

Item 1: Cover Page



Form ADV Part 2A Brochure

CRD #: 139400

4420 Oleander Drive, Suite 202
Myrtle Beach, SC 29577
843-946-9868

884 Allbritton Blvd, Suite 215
Mt. Pleasant, SC 29464
843-901-7778

May 6, 2026

www.oakadvisors.com

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Oak Street Advisors (“the firm”, “Advisor”, “our” or “we”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (843) 946-9868 or by email at Christina@OakAdvisors.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Oak Street Advisors is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 139400.

Item 2: Material Changes

This Brochure was last updated on March 31, 2026. Since that date, there have not been any material changes to Oak Street Advisors' advisory business. We have, however, updated this Brochure to reflect a new office location in Myrtle Beach, as of April 21, 2026.

The following update was made to this Brochure:

- Oak Street Advisors has a new office location in Myrtle Beach. As of April 21, 2026, our new address is: 4420 Oleander Drive, Suite 202, Myrtle Beach, SC 29577.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. This Brochure replaces the Form ADV Part 2 issued in March of 2026.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting us at 843.946.9868 or Christina@OakAdvisors.com. It is also available on our website www.OakAdvisors.com free-of-charge.

Additional information about our advisors is available via the SEC's website www.adviserinfo.sec.gov.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	7
Item 6: Performance-Based Fees and Side-by-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk	9
Item 9: Disciplinary Information	17
Item 10: Other Financial Industry Activities and Affiliations	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody.....	21
Item 16: Investment Discretion	21
Item 17: Voting Client Securities	22
Item 18: Financial Information	22

Item 4: Advisory Business

Oak Street Advisors provides financial planning and investment advisory services for individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, 401(k) plans, and corporations. As of March 30, 2026, Oak Street Advisors became registered as an investment adviser with the Securities and Exchange Commission. As of 12/31/2025, we manage approximately \$125,105,287 discretionary and \$1,107,339 non-discretionary assets under management. Approximately 99% of our revenue comes from financial planning and investment advisory services provided on a discretionary basis. Less than 1% of our revenues come from helping clients manage their investments on a non-discretionary basis. Less than 1% of our revenues are derived from separate financial planning engagements that do not involve investment management. Oak Street Advisors is not currently accepting new clients on a non-discretionary basis.

Oak Street Advisors was established in 2005 with offices in Myrtle Beach, South Carolina and Mt. Pleasant, South Carolina. In May 2025, Joe Taylor, President and Chief Compliance Officer, retired from the firm and Bryan Taylor is now the sole owner. Bryan Taylor also serves as President, Chief Investment Officer and Chief Compliance Officer.

At Oak Street Advisors we believe each client has unique needs and our investment and financial planning process mirrors this. We offer investment strategies that are customized to meet the unique needs of each client, while at the same time following a common philosophy that allows for effective management and monitoring of individual investments within a client's portfolio.

Advisory Services Offered

Oak Street Advisors provides financial planning and fee-only investment advisory services primarily to individual Clients and high net worth individuals with a focus on retirement. Services are also available to businesses and financial institutions.

Accounts are managed based on the individual goals, objectives, time horizon, and risk tolerance of each Client. More specifically the primary services offered by the firm include but are not limited to the following.

Retirement Planning	
• Goal Setting • Investment Advice • Pension Strategies • Social Security Optimization	• Investment Tax Planning • Inflation Estimates • Healthcare Costs • Longevity Analysis
Portfolio Construction	
• Tailored Investment Strategies • Cost Sensitivity	• Non-Proprietary Products • Goal & Value Alignment

Risk Management	
• Income Replacement • Business Succession • Estate Planning	• Disability • Insurance Planning • Long Term Care

Assets are managed on a discretionary or non-discretionary basis, as selected on the written asset management agreement.

- **Discretionary Authority** – Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.
- **Non-Discretionary Authority** – Advisor will not execute any investment recommendations without Client's prior approval (verbal or written).

Financial Planning Services

Oak Street Advisors, through its Investment Advisor Representatives, generally provides financial planning as part of a comprehensive asset management engagement. However, financial planning may be available separately for a separate fee. The type of planning can vary greatly depending on the scope and complexity of an individual's financial situation. Examples of the type of planning that may be available include, but are not limited to, the following:

- **Retirement** – Planning an investment strategy to provide inflation-adjusted income for life.
- **College / Education** – Planning to pay the future college/education expenses of a child or grandchild.
- **Insurance Needs** – Planning for the financial needs of survivors to satisfy such financial obligations as income, housing, dependent child-care and spousal arrangements, as well as education.
- **Estate Planning** – Planning that focuses on the most efficient and tax-friendly option to pass on an estate to a spouse, other family members or a charity.
- **Investment Planning** – Planning an investment strategy consistent with objectives, time horizons and risk tolerances.

Prior to engaging the firm to provide stand-alone planning or consulting services, Clients are required to enter into an Agreement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to the firm commencing services.

Hourly Consulting Services

Oak Street Advisors, through its Investment Adviser Representatives, can provide hourly consulting services instead of comprehensive financial planning when a narrower scope of services is appropriate. Hourly consulting considers information collected from the client such as financial status, investment objectives and tax status, among other data. The Investment Adviser Representatives may or may not deliver a written analysis or report as part of the services. The engagement terminates upon final consultation with the client.

Retirement Plan Services

Oak Street Advisors offers retirement plan services for businesses and self-employed clients. We help in comparing plans and expenses, designing plans for new and existing qualified retirement plans, selecting investment options, monitoring investment options, and providing employee education. We partner with independent third-party plan administrators to provide a turnkey solution to retirement plan needs. Investment Adviser Representatives assist clients that are trustees or other fiduciaries to retirement plans (“Plans”) by providing fee-only consulting and/or advisory services.

Our services include the following:

- Assist Client in selecting an appropriate retirement plan and provide education as to plan options and alternatives.
- Assist Client in analyzing and comparing the expenses of current and alternative plan options.
- Act as a co-fiduciary in selection of plan investment options.
- Provide professionally designed risk-based portfolio options for participants.
- Monitor and recommend modifications to investment options as appropriate.
- Provide annual onsite or virtual sign up and plan education meetings.
- Provide ongoing education for plan participants through quarterly electronic newsletters.
- Provide a risk tolerance questionnaire and analysis of the questionnaire results for each participant who requests the service.
- Act as a liaison between client and plan administrator as needed.

Item 5: Fees and Compensation

How we are paid depends on the type of advisory service we are performing and may vary from client to client depending on the type, size, complexity of the client account, or the vehicle in which a client invests. Our clients' assets are held on a discretionary or non-discretionary basis; however, we are no longer accepting new non-discretionary relationships. Please review the fee and compensation information below.

Fees may be paid as a percentage of assets, hourly or flat fee as determined by the services required, the complexity of tasks involved, the time required, the amount of assets, and the nature of the relationship. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as we may otherwise determine.

Oak Street Advisors generally does not permit mutual fund A shares. When A shares are considered due to a long-term time horizon where the overall Client fees may be less than Institutional (I) shares, the appropriateness of a brokerage account must first be considered.

A shares will be allowed on an exception only basis. Each exception must be approved by the CCO and must document the approval in the Client file.

Financial Planning Fees

Oak Street Advisors charges \$350 per hour for initial or ongoing financial planning services prior to implementing the assets management fees listed below. Asset management fees begin once financial planning is completed, accounts are transferred to Oak Street Advisors for ongoing asset management, and plan recommendations begin to be implemented with the client. Once a client meets the minimum \$500,000 investment minimum, financial planning services will be included in the ongoing asset management fee. This service may be terminated without penalty upon written notice. If termination occurs prior to the end of a billing period, fees will be prorated in an amount equal to the portion of the fee attributable to the unprovided services and rebated to the client.

Ongoing Asset Management Fees

Oak Street Advisors' ongoing asset management fees are most often based on a percentage of the assets we manage for a client but can also be an hourly, fixed, annual, or monthly charge. We try to find a fee structure that is fair and equitable to all parties. Oak Street Advisors is flexible and attuned to the individual needs of our clients. The minimum annual fee for any of our investment advisory services is \$5,000. As such, we may negotiate a fee arrangement that differs from our published rates, which are described in the following table.

<u>Assets Under Management</u>	<u>Annual Rate</u>
\$0 to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,500,000	1.00%
\$1,500,001 to \$3,500,000	0.75%
\$3,500,001 to \$6,000,000	0.50%
\$6,000,001 and Above	0.25%

One fourth of the annual fee is charged each quarter in advance. A client's fee will initially be determined by combining the fair market value of all assets under management that are transferred for ongoing asset management and pro rated for the following quarter; therefore, clients may be billed on non-standard rolling quarters based on the calendar date assets were transferred rather than a standard fiscal quarter. After the first quarter of services, a client's fee will be determined by the average of the ending portfolio values for each of the preceding three months. If a client chooses to terminate our relationship, any unused fee will be rebated to the client on a pro rata basis.

Oak Street Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third-parties, such as fees charged by managers, additional account fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of, and in addition to, Oak Street Advisors' fee, and Oak Street Advisors shall not receive any portion of these commissions, fees, and costs.

Retirement Plan Services

As compensation for services provided Client agrees to pay Oak Street Advisors a fee of 0.0625% - 0.125% of total plan assets each quarter (an annual rate of 0.25%- 0.50%) based on the total plan assets at quarter end. Any additional services requested by the Client not covered by this agreement may be subject to additional fees that will be billed at an hourly rate not to exceed \$350.00 per hour.

Hourly Consulting Fees

Oak Street Advisors charges a minimum of \$350 per hour for hourly consulting services.

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

Oak Street Advisors does not accept performance-based fees, fees based on a share of capital gains or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Oak Street Advisors also does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7: Types of Clients

Oak Street Advisors' clients include individuals, high net worth individuals and families, pension and profit sharing plans, trusts, estates, bank trust funds, charitable organizations, non-profits and other business entities.

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

Investment Process

Investment Policy Statement

Oak Street Advisors works within the confines of the agreed investment plan with the client. The plan describes the types of investments that will be utilized to implement the plan, the asset classes utilized, and the asset allocation targets for the individual portfolios. We encourage clients to update their goals and review the investment policy statement with us at least annually.

Asset Allocation

Oak Street Advisors utilizes a flexible approach to asset allocation. This means the actual allocations to an asset class or investment vehicle will change depending on market conditions. The portion of an individual portfolio allocated to an investment represents an approximate upper limit, but the actual allocation to each allocation could be as low as zero from time-to-time. In fact, there may be times when a portfolio will be allocated 100% to money market or other short-term liquid investments.

Types of Investments (examples, not limitations)

Oak Street Advisors generally manages Client portfolios that consist of individual stocks or bonds, exchange traded funds (“ETFs”) and mutual funds; but may deploy use of options, structured products and other public and private securities or investments.

- **Exchange Traded Funds (ETFs)** - An ETF is a portfolio of securities invested to track a market index like an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks, or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which is a cost not incurred by mutual funds. Like mutual funds, shares of an ETF represent a partial ownership of an underlying portfolio of securities.

- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, and changes in government regulations.
- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Cash Positions** – Based on perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash may be included as assets subject to the agreed upon advisory fee. Other investment types may be included as appropriate for a particular client and their respective trading objectives. Oak Street Advisors generally invests clients' cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve a reasonable return on our clients' cash balances through relatively low-risk conservative investments.
- **Mutual fund shares** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower projected risk) or stock “equity” nature.
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. To provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
 - **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and

potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

- **Exchange Traded Notes** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets such as commodity futures, foreign currency, and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day.

Additional types of investments will be considered per Client for asset allocation and risk management purposes. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Sources and Research

Oak Street Advisors uses research purchased from third parties, research provided by investment custodians, fundamental analysis, charting, technical analysis, cyclical analysis, and proprietary techniques to determine when, and if, we should buy or sell securities on our clients' behalf. Sources of information we utilize include, but are not limited to, the financial press, third-party research, corporate rating services, company press releases, annual reports and other filings with the Securities and Exchange Commission.

Investment Time Horizon

Oak Street Advisors always hopes that every purchase on behalf of our clients is a long-term investment (securities held at least a year), but we know that the world doesn't always work that way. This means we may adjust our strategy to include short-term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, inverse exchange traded fund purchases, margin transactions, and purchases of leveraged exchange traded funds.

Discretion

Within the confines of the investment plan, Oak Street Advisors has the authority and responsibility to determine, without obtaining the specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the timing of any purchases or sales. Oak Street Advisors does not have the discretion to choose a broker-dealer to execute trades on the client's behalf, nor do we have control over the commissions charged by the broker-dealer to execute trades on behalf of our clients.

Clients may choose to restrict the types of investments used to implement the investment plan. For example, clients may opt not to use leveraged or short ETFs. They may restrict fixed income investments by rating agency rating grade, FDIC insurance, etc.; however, Oak Street Advisors retains the right to decline to manage any portfolio for any or no reason.

Core Exchange Traded Fund Strategy

Oak Street Advisors' Core ETF investment strategy uses exchange traded funds (ETFs) to implement our clients' investment plans. ETFs offer several benefits that Oak Street Advisors believes make them efficient vehicles for investing in capital markets.

- Diversification – Based on broad market indices or on specific market sectors, one transaction represents ownership in many securities.
- Transparency – The methodology and holding of each ETF is known on a daily basis.
- Low Fund Level Expenses – Many ETFs offer low expense ratios.
- Liquidity – ETFs trade on major exchanges like a stock and can be bought or sold whenever the exchanges are open.
- Broad Selection – ETFs allow the targeting of large-cap, mid-cap, and small-cap companies as well as choice of investment style, whether it be growth or value; as well as specialty areas, such as financials, technology, or foreign companies. Bond portfolios can be purchased which offer different credit quality, maturity ranges, and durations.

Diversification is one of the keys to reducing risk or volatility in an individual portfolio. Oak Street Advisors uses a variety of ETFs to implement this investment plan.

Each asset class and market segment can offer attractive opportunities for investment, but at any given time each will perform differently in the marketplace. Growth companies may sometimes perform well when value companies do not. Bonds may sometimes offer better opportunities than stocks. Foreign investment may sometimes do better than domestic companies, while sometimes cash is still king. For these reasons Oak Street Advisors continually monitors different market sectors and asset classes and adjusts our clients' portfolios in response to changing market conditions. Each adjustment is geared toward improving short-term and long-term portfolio performance, while remaining consistent with our clients' long-term goals. Within our Core ETF investment portfolio, Oak Street Advisors may, from time-to-time, utilize open-end funds, if in our opinion the fund manager provides sufficient value to justify the higher fees inherent with these funds. Open-end funds are most often used for exposure to specialty markets where superior research could provide superior returns. Sometimes market dislocations may cause us to utilize the expertise of an open-end fund manager in other areas for short periods of time.

The growing use of high-velocity trading on US exchanges presents some new risks when implementing our ETF strategy. It is no longer prudent to enter large block orders for ETFs at the market.

Consequently, Oak Street Advisors usually specifies limit prices when placing orders for client accounts. Although this procedure is implemented to protect against events like a "flash crash" there is also a negative: it could be possible that we are unable to receive an execution of the entire block at the limit price and could be forced to pay a higher price when we are making purchases or receive a lower price when we are selling securities. We use our best efforts to receive the best trade executions possible, but we have no assurance that we will always be successful.

Dividend Income Strategy

Oak Street Advisors' Dividend Income strategy involves investments in the common stock of companies that pay substantial dividends. Oak Street Advisors selects companies we believe, in aggregate, will pay meaningful dividend income and increase the dividend payouts on the shares of their common stock.

The portfolio has the following objectives:

- Diversification – Rather than focus on just one or two sectors of the market with high dividend yields, we attempt to include many different industries and market sectors to provide truly diversified holdings.
- Current Income – Many of the clients who select this strategy need to generate income to supplement their pensions and social security payments during retirement. Oak Street Advisors strives to maintain a meaningful level of current income from investments included in this strategy.
- Income That Rises Over Time – Because prices for goods and services you purchase increase over time, Oak Street Advisors tries to include common stocks of companies we believe will increase their dividend over time. Our goal is to provide income that increases about 3% to 5% annually.

Diversification is one of the keys to reducing risk or volatility in an individual portfolio. Oak Street Advisors endeavors to include companies from many different industries to minimize specific industry risk. Some of the companies included in this portfolio represent traditional income stocks such as utilities and real estate investment trusts (REITs), but companies from industries traditionally considered 'growth' industries are also included.

The focus of the Dividend Income portfolio is on income generation; however, the value of the shares within the portfolio will rise and fall with changes in market conditions. It is important to keep in mind that while dividends may provide some protection to falling stock prices, it is certainly possible that the price of a share can fall by more than its total dividend payment.

While we try to invest in companies that can maintain and even increase dividend payments to their common stockholders, there may be times when a company we invest in will reduce or cease dividend payments.

As with all investments, past performance is no indication of future returns. Although Oak Street Advisors uses research from sources we believe to be reliable in selecting securities for inclusion in the Dividend Income portfolio, there is no assurance that we will be successful.

Growth Portfolio

Oak Street Advisors offers a concentrated growth portfolio with an emphasis on long-term growth. While attempting to diversify the stocks in this portfolio by industry, our Growth portfolio invests in companies we feel offer opportunities for long-term growth of principal. The very nature of trying to identify companies that will offer higher growth also exposes the portfolio to higher short-term volatility. There will also be times when the portfolio is overweight in certain market segments, such as technology. Such concentration can also lead to higher volatility.

Our approach is to invest in themes we believe to be inevitable beneficiaries of change. We look for companies that will benefit from the continued growth of technology, the continued shift into renewable energy, AI, and advances in healthcare. To develop a more broadly diversified portfolio, we also include companies in consumer goods, manufacturing, and finance which we believe can increase market share and drive increasing profits.

We aim to produce no dividend income in the Growth investment portfolio, however, to fully diversify, there will be dividend income produced. We strive to minimize this income for our clients through ongoing portfolio review and management.

Retirement Plan Services

Recent changes to Department of Labor rules pertaining to retirement plans call for more transparency to fees charged to retirement plans and retirement plan participants. As a fiduciary advisor, Oak Street Advisors welcomes these changes. We view full disclosure and low fees as a benefit for the plan participants.

Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolios will be able to meet fully your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. However, Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

- **Foreign Securities Risks** – We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments

are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand-in-hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **ETF Risks (Net Asset Valuations and Tracking Error)** – ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because:
 1. The ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark;
 2. Certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and,
 3. Supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may from time-to-time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Margin Risk** – the risk of losing more money than initially invested due to the amplified effect of losses when investing with borrowed money.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Transparency Risk** – the risk of not having ready access to required financial information about a company, such as price levels, market depth, and audited financial reports.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9: Disciplinary Information

Neither Oak Street Advisors, LLC nor its management personnel have been involved in any material legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Oak Street Advisors and its management persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Code of Ethics

Oak Street Advisors has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (843) 946-9868 or by email at Christina@OakAdvisors.com.

Personal Trading with Material Interest

Oak Street Advisors does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. Oak Street Advisors does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Oak Street Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to a Client presents a conflict of interest that, as fiduciaries, we must disclose to Clients and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls), gifts and entertainment, outside business activities and personal securities reporting.

Personal Trading at Same Time as Client

Supervised Persons may not purchase or sell any security immediately prior to or immediately after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12: Brokerage Practices

Best Execution and Benefits of Brokerage Selection

We recommend that Clients establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of Client assets. We may also effect trades for your account at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients’ accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that Clients custody assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Clients should also be aware that for accounts where Schwab serves as the custodian, the firm is limited to offering services and investment that are approved by Schwab.

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker/dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Schwab makes available various products and services designed to assist the firm in managing and administering Client accounts. These services include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitation of trade execution (and research reports or other information about particular companies or industries); economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making. These support services are provided based on the overall relationship without a minimum production level or value of assets held with the custodian. Consequently, it is not the result of soft dollar arrangements or any other express arrangements that involve the execution of Client transactions as a condition to receive the services.
2. **Brokerage Referrals** - Oak Street Advisors does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Transaction Fees** - The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables Oak Street Advisors to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.
4. **Best Execution** - In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we

will seek competitive rates to the benefit of all Clients, we may not necessarily obtain the lowest possible commission rates for specific Client account transactions.

5. **Aggregating and Allocating Trades** - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as price, size of order and difficulty of execution. Oak Street Advisors does not aggregate purchases and sales for various Client accounts, but orders can be aggregated by the custodian.

Item 13: Review of Accounts

Review of Accounts

All account reviews are conducted by Bryan Taylor and Ryan Cooper (The Investment Committee).

Oak Street Advisors continually monitors and reviews the universe of securities and strategies. Individual portfolio managers incorporate securities from the investable universe into client portfolios based on each client's investment objectives and risk tolerances. The Investment Committee meets regularly to discuss market trends, research, and other investment and economic conditions.

Reviews of exchange traded funds in our Core ETF investment portfolio, and the individual stocks held in our Growth and Dividend Income investment portfolios, are performed on a weekly, and sometimes daily, basis using proprietary analytic techniques to determine if any changes are warranted. Reviews of individual accounts are performed monthly but may occur more often if market conditions dictate. The performance of each portfolio is tracked using third-party analytics -- and annual or quarterly portfolio analytic reports are made available to each client. On at least an annual basis, we offer a personal review and discussion of goals, performance, and changes in personal situation.

Individually managed portfolios are reviewed by portfolio managers with consideration for each client's investment objectives and risk tolerances. Portfolio managers will attempt to discuss with the client their objectives and risk tolerances at least annually, unless otherwise instructed by the client. Conditions that may necessitate additional reviews include changes in market, political or economic conditions, tax laws, new investment information, and/or changes in a client's financial or life situation.

Item 14: Client Referrals and Other Compensation

Oak Street Advisors is a fee-only advisory firm. We are compensated solely by our Clients for the investment advice we provide. We do not receive commissions or other compensation from any investment product, broker-dealer, or any party other than the Client.

Item 15: Custody

Management Fee Debiting

Clients may authorize Oak Street Advisors in the Client Advisory Agreement, or in writing at any time, to debit investment management fees directly from the client's account held at an unaffiliated qualified custodian. Having the ability to deduct advisory fees constitutes custody. Oak Street Advisors does not have physical custody of client funds and/or securities.

As part of the advisory fee billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. Oak Street Advisors has reasonable belief that each client receives a custodial statement at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Oak Street Advisors.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Oak Street Advisors directly if they believe there is an error in their statement.

Client's Standing Letters of Authorization

As set forth in the SEC No-Action Letter to the Investment Advisers Association, dated February 21, 2017, Oak Street Advisors is deemed to have custody of client assets where the client has a Standing Letter of Authorization ("SLOA"). The SLOA provides instructions from the client to the client's custodian allowing Oak Street Advisors to wire funds from the client's account to another client account or other third-party. Oak Street Advisors does not have the ability to move funds without the client's authorization and the accounts are held by qualified independent banks or broker-dealers. Oak Street Advisors also has a reasonable belief that the custodians provide statements to the client at least quarterly.

Item 16: Investment Discretion

Through the Client Advisory Agreement, Oak Street Advisors receives discretionary authority from each client to select the identity and amount of securities to be bought or sold without obtaining client consent before each trade. Oak Street Advisors may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be provided to Oak Street Advisors in writing.

In all cases, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account. When selecting securities and determining amounts, Oak Street Advisors observes the investment policies, limitations and restrictions of the applicable client.

Item 17: Voting Client Securities

Oak Street Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Oak Street Advisors will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18: Financial Information

Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise.

- The firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Our Commitment to You

Oak Street Advisors is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Oak Street Advisors (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. The firm does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information while servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect each Client's personal information. We require third parties that assist in providing our services to Clients to protect the personal information they receive from us.

How do we share Client information?

Oak Street Advisors shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients. We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes. Oak Street Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share Client personal information with financial institutions where Clients are a customer and where Oak Street Advisors or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users. Client non-public personal information may be disclosed to Clients and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients. Oak Street Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important Information

Information for California, North Dakota, and Vermont Customers. In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

Changes to our Privacy Policy

Oak Street Advisors will send Clients a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide Clients with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide Clients with an opportunity to prevent the information sharing.

Any Questions?

Clients may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 843.946.9868 or by email at Christina@OakAdvisors.com.