

## Forward Looking Statements

This sales material includes forward-looking statements that can be identified by the use of words such as “will,” “may,” “should,” “intend,” “believe,” “expect,” “could,” “target,” or other comparable terminology. Statements concerning projections, future performance, cash flows and any other guidance on present or future periods constitute forward-looking statements. Forward-looking statements involve significant risks and uncertainties and you should not unduly rely on these statements. You should be aware that a number of important factors, including, but not limited to, the factors described in the Risk Factors below and in our filings with the Securities and Exchange Commission, could cause our actual results to differ materially from those in these forward-looking statements. The statements made herein are as of the date hereof and we undertake no obligation to update these statements except as may be required by applicable securities laws.

## Master-Feeder Structure

As closed-end funds, neither NorthStar Corporate Income Fund nor NorthStar Corporate Income Fund-T (each a “Fund” and collectively, the “Funds”) redeems its shares on a daily basis. Unlike most closed-end funds, neither Fund’s shares are listed on a securities exchange. As a result, shareholders should not expect to be able to sell their shares regardless of how the Funds perform. An investment in either Fund involves a high degree of risk and may be considered speculative. The following are some of the risks involved in an investment in a Fund, which is an indirect investment in NorthStar Corporate Income; however, investors should carefully consider all of the risks discussed in each Fund’s prospectus, including the risk factors set forth under the heading entitled “Types of Investments and Related Risks,” before deciding to invest in a Fund.

## Risk Factors

- The Funds intend to implement a share repurchase program, but only a limited number of a Fund’s shares may be eligible for repurchase. The repurchase program may be terminated at any time. Accordingly, you should consider that you will not have access to the money you invest for an indefinite period of time until the Fund completes a liquidity event. There can be no assurance that there will be a liquidity event at all.
- Because it is likely that you will be unable to sell your shares, you will likely be unable to reduce your exposure to the Fund in any market downturn.
- NorthStar Corporate Income has not identified any specific investments that it will make with the proceeds from this offering, and you will not have the opportunity to evaluate NorthStar Corporate Income’s investments prior to purchasing shares of a Fund. As a result, the Fund’s offering may be considered a “blind pool” offering.
- The Funds expect that some of their distributions will be paid from the proceeds from the offering and, more specifically, from the proceeds from the purchase of shares of NorthStar Corporate Income that are sold to affiliates. You should understand that any such distributions would not be based on the investment performance of the Fund or NorthStar Corporate Income and would be sustained only if NorthStar Corporate Income achieves positive investment performance in future periods.
- This is a “best efforts” offering, and if the Funds are unable to raise substantial funds to invest in NorthStar Corporate Income, NorthStar Corporate Income will be limited in the number and type of investments it may make, and the value of a Fund shareholder’s investment will be reduced in the event that NorthStar Corporate Income’s assets under-perform. The dealer manager has only limited experience selling shares on behalf of a registered closed-end management investment company and may be unable to sell a sufficient number of shares of the Funds for NorthStar Corporate Income to achieve its investment objective.
- Subordinated investments in credit instruments, in which NorthStar Corporate Income will invest, have lower priority in right of payment to any higher ranking obligations of the borrower, and the cash flows and assets of the borrower may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower.
- The Funds and NorthStar Corporate Income are new and have no operating history.
- Investors in the Funds will incur dilution.
- Certain debt securities and loans in which NorthStar Corporate Income invests will be secured, partially secured or unsecured and will be rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “high yield” securities or “junk bonds,” have speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- Investments in collateralized loan obligations (CLO) may be riskier and less transparent to the Funds and their shareholders than direct investments in the underlying companies. CLO investments are exposed to leveraged credit risk. Investments in CLOs may be illiquid because they typically will have no significant assets other than their underlying senior secured loans, and payments on the CLOs are and will be payable solely from the cashflows from such senior secured loans.
- Investments in foreign securities are subject to the risks of lack of uniform accounting and auditing standards; less government supervision of exchanges, brokers and issuers; imposition of foreign taxes; changes in exchange control regulations; political and social instability; expropriation; higher transaction cost; less developed bankruptcy laws; difficulty in enforcing contractual obligations; greater price volatility and fluctuations in exchange rates; less liquid markets and less available information than is generally the case in the United States.
- If NorthStar Corporate Income borrows money, the potential for loss on amounts invested in the Funds will be magnified and may increase the risk of investing in the Funds. Borrowed money may also adversely affect the return on assets, reduce cash available for distribution to shareholders and result in losses.
- The Funds and NorthStar Corporate Income will be exposed to risks associated with changes in interest rates. In addition, changes in interest rates may affect NorthStar Corporate Income’s cost of capital and net investment income.
- The payment of fees and expenses will reduce the cash available for investment, the net income generated, the cash available for distribution and the book value of the shares. Please see each Fund’s current prospectus for details on the fees and expenses.
- NorthStar’s and Och-Ziff’s businesses are subject to extensive and complex regulation, which include examinations and regulatory investigations, by governmental and self-regulatory organizations. Please see each Fund’s prospectus for more information about current investigations and related matters.