

FORM ADV Uniform Application for Investment Adviser Registration
Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: **Armored Wolf, LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
65 Enterprise	Aliso Viejo	CA	92656	949	330-6135

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Armored Wolf, LLC

SEC File Number:
801-70152

Date:
4/21/2009

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|--|----------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100.00 % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription..... | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any services described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service..... | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes
☒

No
☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

(See Schedule F)

B. Describe below the nature and frequency of regular reports to clients on their accounts.

(See Schedule F)

Applicant:
Armored Wolf, LLC

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Date:
4/21/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Schedule F of		Applicant:	SEC File Number:	Date:
Form ADV				
Continuation Sheet for Form ADV Part II		Armored Wolf, LLC	801-70152	4/21/2009
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1.	Full name of Applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:
	Armored Wolf, LLC			26-3086583
Item of Form (identify)				
ITEM 1.D		<p align="center"><u>ADVISORY SERVICES AND FEES</u></p> <p><i>Advisory Services</i></p> <p>Armored Wolf, LLC (“Armored Wolf”) is a Delaware limited liability company that provides investment management services on behalf of its clients and other investment related duties and functions as may be agreed upon with the client. The specific services Armored Wolf provides to a particular client depend upon the investment objectives and restrictions of the client, as set forth in the documents governing Armored Wolf’s agreement with the client.</p> <p>Armored Wolf provides discretionary investment advice to (1) clients through separate accounts (2) private funds sponsored by Armored Wolf (the “Armored Wolf Funds”) and (3) sub-advised registered mutual funds.</p> <p>Except as otherwise described herein, investments for separate accounts and sub-advised registered mutual funds (referred to as “Client(s)”) are managed in accordance with the Client’s investment objectives, strategies, restrictions and guidelines as communicated to Armored Wolf by the Client.</p> <p>The investments of each Armored Wolf Fund are managed in accordance with the investment objectives, strategies and guidelines applicable to such Armored Wolf Fund and are not tailored to any particular investor in the Armored Wolf Fund (an “Investor”). Armored Wolf does not provide individualized investment advice to such Investors; therefore, Investors should consider whether a particular Armored Wolf Fund meets their investment objectives, risk tolerance and financial situation. Armored Wolf’s investment management services include determining the investment objectives of an Armored Wolf Fund, determining appropriate asset allocation across the Armored Wolf Fund’s investment strategies, executing trades, and monitoring existing and prospective investments in light of each Armored Wolf Fund’s objectives and risk parameters. The Armored Wolf Funds are typically organized under the laws of Delaware or the Cayman Islands seek to invest in different sectors. The Armored Wolf Funds may also issue separate classes, sub-classes or series of interests, each with its own investment objectives, risk guidelines, strategies and offering terms (including without limitation different fee schedules and currency denominations).</p>		

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Armored Wolf, LLC	SEC File Number: 801-70152	Date: 4/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Applicant exactly as stated in Item 1A of Part I of Form ADV: Armored Wolf, LLC	IRS Empl. Ident. No.: 26-3086583
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Item of Form (identify)	
	<p><i>Advisory Fees – Separate Accounts</i></p> <p>The fees paid to Armored Wolf are detailed in each Client’s investment advisory agreement and generally include: (1) an annual or annualized “management fee” expressed as a percentage of the separate account’s assets under management with Armored Wolf; (2) “incentive” or performance-based fees or compensation calculated based upon a percentage of the separate account’s net capital appreciation; or (3) a combination of the foregoing. Clients also bear other expenses relating to securities transactions and account custody. However, the specifics of any fee arrangements are subject to negotiation with the Client. Except as otherwise negotiated with the Client, or described below, fees are generally calculated based on the aggregate market value of all assets under management within the separate account, including allocations to cash. Asset values for fee-billing purposes are generally based on market prices (as determined or provided by the separate account’s custodian or other relevant independent third party) on the relevant valuation date.</p> <p>Incentive fees, if any, charged by Armored Wolf will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive provisions of the staff of the United States Securities and Exchange Commission (“SEC”). Incentive compensation is generally paid annually and may be subject to, among other things, a “high water mark” pursuant to which losses in a separate account are carried forward so that no performance fee is charged until the loss has been recouped, subject to certain adjustments. However, not all fee arrangements will include incentive fees and not all incentive fee arrangements will include such provisions. Management fees are generally paid quarterly (either in advance or in arrears), based on market values as of the relevant valuation day(s), adjusted for contributions to and withdrawals from the separate account. Management and/or incentive fees may be calculated and accrued or paid more or less frequently or in a different manner, as specified in the relevant investment advisory agreement.</p> <p>Fees may change over time and different fee schedules may apply if Armored Wolf accepts Clients other than those described herein. Consequently, some Clients may pay more or less than other Clients for the same or similar management services.</p> <p>Armored Wolf’s investment advisory agreements generally provide for termination without penalty by either party upon prior written notice to the other party, as</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: Armored Wolf, LLC	SEC File Number: 801-70152	Date: 4/21/2009
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1.	Full name of Applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:
	Armored Wolf, LLC			26-3086583
Item of Form (identify)				
		<p>specified in the advisory agreement. Fees are generally pro-rated upon termination.</p> <p><i>Advisory Fees - Armored Wolf Funds</i></p> <p>Compensation paid to Armored Wolf by or with respect to Armored Wolf Funds may vary depending on the nature of the services provided and the investment strategy utilized and are not negotiable. However, any compensation earned by Armored Wolf in connection with its management of the Armored Wolf Funds may be shared, waived, rebated or reduced for any person or entity in the sole discretion of Armored Wolf, including knowledgeable employees" (within the meaning of Rule 3c-5 of the Investment Company Act) and consultants of Armored Wolf.</p> <p>Armored Wolf will generally serve as managing member or investment advisor to each Armored Wolf Fund it manages. Services provided to the Armored Wolf Funds also may include organizing and managing their business affairs; acting as general partner or managing member; executing and reconciling trades; preparing financial statements and providing audit support; preparing tax-related schedules; and drafting, printing and distributing correspondence to investors. Armored Wolf's compensation for management of the Armored Wolf Funds typically includes both management fees (currently 2.00% per annum of assets under management unless otherwise negotiated) and incentive compensation (currently, 20% of net gain unless otherwise negotiated). Management fees are payable quarterly in advance. Incentive compensation, if any, is paid through a quarterly allocation of profits from each investor into the capital account of Armored Wolf or an affiliate, at each calendar year end. The capital account of Armored Wolf, as managing member or investment advisor of each Armored Wolf Fund, is not included when calculating any such fees or compensation.</p> <p>Specific requirements, procedures and restrictions apply to withdrawals and terminations by Investors and Armored Wolf, as managing member and in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. Typically an Investor may withdraw all or part of its interest in the Armored Wolf Fund on a monthly basis, on a date specified in the relevant Armored Wolf Fund's Private Placement Memorandum and subject to 30 days' prior written notice. However, Armored Wolf may, in its sole discretion, allow for withdrawals at other times and/or waive any applicable notice requirements.</p>		

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
	Armored Wolf, LLC	26-3086583

Item of Form (identify)	
	<p>Armored Wolf may also require an Investor to redeem all or part of its interest in an Armored Wolf Fund upon provision of reasonable notice, or without such notice, if necessary to ensure that the Armored Wolf Fund remains in compliance with applicable law. In certain circumstances, such redemptions may be imposed retroactively. If fees were to be pre-paid (as a result of a forced redemption or otherwise), a <i>pro rata</i> refund of unearned fees would be offered.</p>
ITEM 2.G	<p style="text-align: center;"><u>TYPES OF CLIENTS</u></p> <p>Armored Wolf's clients may include endowments, foundations, registered mutual funds, institutions, high net worth individuals and Armored Wolf Funds. Armored Wolf expects each Armored Wolf Fund to qualify for exemption from the definition of "investment company" under the 1940 Act under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended ("1933 Act"). As a result, this disclosure brochure ("Brochure") may discuss information relevant to such Investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about Armored Wolf and should not be considered to be an offer of interests in any Armored Wolf Fund.</p> <p>Armored Wolf Fund's investors ("Investors") are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Armored Wolf Fund operates) wishing to invest in accordance with the Armored Wolf Fund's investment objective. Investors must meet the requirements for "accredited investors" under the 1933 Act and "qualified clients" under the Investment Advisers Act of 1940, as amended ("Advisers Act") and in some cases will also be required to be "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under regulations of the Commodity Futures Trading Commission.</p> <p>Armored Wolf and its affiliates may invest in the Armored Wolf Funds and certain investors who qualify as "knowledgeable employees" may also be permitted to invest, generally provided that they are also "accredited investors".</p>

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	Armored Wolf, LLC			26-3086583
Item of Form (identify)				
ITEM 3.L		<p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>Subject to the investment guidelines and restrictions, if any, of the relevant Armored Wolf Funds Armored Wolf may invest, directly or indirectly, in a wide variety of investments and instruments, including without limitation, equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Funds may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.</p> <p>Specifically, the Armored Wolf Alpha Fund intends to seek to achieve its investment objectives (as described in the applicable Private Placement Memorandum) by allocating all or substantially all of its capital among certain sectors (“Sectors”) and a sector overlay strategy. However, Armored Wolf may need ninety (90) days or longer to deploy Armored Wolf Alpha Fund’s assets or the Armored Wolf Alpha Fund may invest only in short-term instruments, including investment-grade fixed-income instruments with a fixed or floating rate coupon and a duration of less than one year.</p> <p>Initially, the Sectors in which the Armored Wolf Alpha Fund will invest will include the following: (i) commodities; (ii) global inflation-linked bonds; (iii) event-linked bonds; (iv) emerging market equities; (v) emerging market bonds; and (vi) emerging market currencies, each as described in detail below. Armored Wolf may, in its sole discretion, invest the assets of the Armored Wolf Alpha Fund in new or different Sectors from time to time. Within each Sector, Armored Wolf intends to employ a variety of investment techniques, including those commonly referred to as alternative investment strategies, and allocating up to 10% of a Sector’s gross assets to investments outside those prescribed for that Sector. The Armored Wolf Alpha Fund will also be able to hold cash and cash equivalents, as deemed appropriate by Armored Wolf, including but not limited to money market instruments and other short-term debt obligations, shares of money market mutual funds, repurchase agreements and other funds managed by Armored Wolf. Capital will be allocated based on forecast return and risk characteristics of each Sector, including expected volatility and correlation of returns, drawdown patterns, and liquidity and transaction costs.</p>		
Complete amended pages in full, circle amended items and file with execution page (page 1).				

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	Armored Wolf, LLC			26-3086583
Item of Form (identify)				
		<p>Armored Wolf's allocation will be based on a top-down assessment of the market environment and the relative strength of the opportunities available in each Sector and the volatility and correlation of the Sectors. Initially, Armored Wolf expects that the maximum allocation to any one of the Sectors will be 33⅓%. In addition, the Armored Wolf Alpha Fund may invest no more than 33⅓% of its assets in any single Sector at the time of initial investment or as a result of a rebalancing. It is possible that the investment in a Sector could exceed 33⅓% as a result of market movements. The actual positions may deviate from the maximum allocation percentage from time to time due to market movements, but this will not necessarily result in Armored Wolf rebalancing the Armored Wolf Alpha Fund Sector allocations.</p> <p>The risk allocation and composition of the Armored Wolf Funds will be determined by Armored Wolf, in its sole discretion. The risk and capital allocations will be formally reassessed on a monthly basis and more frequently if Armored Wolf believes market conditions require adjustments in its risk allocations and/or more active rebalancing of the Armored Wolf Funds' portfolio.</p> <p>For Armored Wolf Clients invested in separate accounts, the separate account investment guidelines will apply. It is anticipated that Armored Wolf will have separate account clients in the following sectors: (i) commodities; (ii) global inflation-linked bonds; (iii) event-linked bonds; (iv) emerging market equities; (v) emerging market bonds; and (vi) emerging market currencies. Within each sector, Armored Wolf intends to employ a variety of investment techniques, including but not limited to, investing, directly or indirectly, in equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Clients may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.</p>		
ITEM 4.A(5)		<p align="center"><u>METHODS OF ANALYSIS</u></p> <p>In making investment decisions on behalf of Clients and the Armored Wolf Funds, Armored Wolf utilizes third party research in addition to software, database and statistical models and the internal research of its employees and advisory affiliates. Armored Wolf's software may be used as part of Armored Wolf's analysis of securities, market information and statistical patterns. Armored Wolf's investment</p>		

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Item of Form (identify)				
		decisions on behalf of Clients and the Armored Wolf Funds reflect Armored Wolf's experience and judgment in the relevant markets.		
ITEM 4.B(8)		<p align="center"><u>SOURCES OF INFORMATION</u></p> <p>In making investment decisions on behalf of Clients and the Armored Wolf Funds, Armored Wolf utilizes third party research in addition to software, database and statistical models and the internal research of its employees and advisory affiliates. Armored Wolf's software may be used as part of Armored Wolf's analysis of securities, market information and statistical patterns. Armored Wolf's investment decisions on behalf of Clients and the Armored Wolf Funds reflect Armored Wolf's experience and judgment in the relevant markets.</p>		
ITEM 4.C(7)		<p align="center"><u>INVESTMENT STRATEGIES</u></p> <p>Leverage may be used in the Armored Wolf Funds' as described in the relevant Private Placement Memorandum. Also for Clients, depending on specific investment guidelines, leverage may be used by Armored Wolf. Subject to the investment guidelines and restrictions, if any, of the relevant Armored Wolf Fund or Client account, the Armored Wolf Funds or Client account may invest, directly or indirectly, in a wide variety of investments and instruments, including without limitation, equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Funds or Client accounts may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.</p>		
ITEM 5.		<p align="center"><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Armored Wolf, LLC generally requires all portfolio managers to have an accredited undergraduate degree or equivalent work experience. However, hiring decisions are made on a case-by-case basis.</p>		
ITEM 6.		<p align="center"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Armored Wolf's investment committee (the "Investment Committee") will be responsible for the day-to-day management of Client assets and of the Armored</p>		
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		<p>Wolf Funds and the Sectors. The individuals appointed by Armored Wolf as members of the Investment Committee are Tim Alford, John Brynjolfsson and Ronald L. Solberg. Their biographies are set forth below.</p> <p>Tim Alford – Mr. Alford is a Director and Head Trader of Armored Wolf. Prior to joining Armored Wolf, Mr. Alford was Head Trader, Senior Vice President, and one of three members of the Investment Committee with Clarium Capital Management, a global macro hedge fund. Mr. Alford also served as Senior Vice President, Portfolio Manager and Trade Execution Manager for Money Management Group from 2004 to 2007. Prior to that time, he gained diverse experience as an independent investment manager, an energy/power trader, a foreign exchange trader and a financial analyst. Born 1967. Education: Bachelor's in economics from Dartmouth, Magna Cum Laude</p> <p>John Brynjolfsson, CFA – Mr. Brynjolfsson is Managing Director and Chief Investment Officer of Armored Wolf. Prior to establishing Armored Wolf, Mr. Brynjolfsson was a senior portfolio manager at Pacific Investment Management Company LLC ("PIMCO") (19 year tenure). He launched PIMCO's Real Return platform in 1997 and grew it to \$80 billion in assets. In addition, Mr. Brynjolfsson was the lead portfolio manager for three of PIMCO's four largest funds. Born 1964. Education: Bachelor's degree in physics and mathematics from Columbia College and a master's degree in finance and economics from the MIT Sloan School of Management</p> <p>Ronald L. Solberg – Dr. Solberg is Managing Director, Vice-Chairman and Co-Portfolio Manager of Armored Wolf. Prior to establishing Armored Wolf, Dr. Solberg was a Principal of Viking Asset Management (6 year tenure). At Viking, Dr. Solberg managed a global macro hedge fund that pursues multiple strategies in equity, equity-index, fixed income and currency markets covering real assets in emerging markets. Prior to that, Dr. Solberg was a Managing Director of global fixed-income market strategy & credit research for Tokyo-Mitsubishi International. Dr. Solberg has also served as a Managing Director of Asian emerging market fixed-income origination, sales, trading and strategy for Chase Securities and as a Vice President and Sovereign Credit Analyst for PIMCO. Born 1953. Education: 1975 BA Economics, University Wisconsin, Madison, with Distinction. 1977 Masters Economics, University California Berkeley 1984 Ph.D. Economics, University California Berkeley.</p>		

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	<p>In addition, a number of other individuals will be involved in management of Client assets and of the Armored Wolf Funds and the Sectors. The biographies of these individuals are set forth below.</p> <p>Alan Andreini – Mr. Andreini is a Managing Director and Chief Executive Officer of Armored Wolf. Prior to becoming Managing Director, Mr. Andreini served as a Managing Director and General Partner of institutional global asset management firm Money Management Group, LP from 2003 to 2008. Mr. Andreini also previously served as Chief Executive Officer of InterWorld, a leading provider of e-commerce software solutions. Prior to that time, Mr. Andreini was a Senior Vice President and a member of the Board of Directors at Comdisco, Inc. and a Vice President of Salomon Brothers. Born 1946. Education: 1968 Graduated from Princeton University, A.B. Degree in Political Science. 1973 Graduated from Rutgers University Law School, J.D. Degree.</p> <p>Roy Pemberton – Mr. Pemberton Chief Financial Officer of Armored Wolf. Prior to joining Armored Wolf, Mr. Pemberton joined Armored Wolf with over 35 years of business experience with an emphasis in finance, accounting, administration and operations. Mr. Pemberton comes to Armored Wolf from Money Management Group, LP, where, as CFO and a member of the Executive Management Team, he helped grow the firm from \$65 million to over \$1 billion in assets under management. Born 1947. Education: 1979 Graduated with a B.S. in finance from the University of California at Berkeley.</p> <p>Erik Carlson, CFA – Mr. Carlson is a Managing Director of Armored Wolf. Mr. Carlson holds a Doctorate, Master's degree and two Bachelor's degrees from Carnegie Mellon University. Mr. Carlson founded Beacon Capital Strategies Inc. in 2004. Mr. Carlson was a principal at Morgan Stanley Dean Witter from 2000 to 2001. Prior to that time, Mr. Carlson worked at Prudential Securities and also Urban Fetch. Born 1962. Education: Doctorate, Master's degree and Two Bachelor's degrees from Carnegie Mellon University.</p> <p>Paul Dickson – Mr. Dickson is a Managing Director of Armored Wolf. In the early 1990s, Mr. Dickson worked as a consultant to Chase Manhattan Bank and helped form that firm's first emerging markets research group. Mr. Dickson also was the head of JP Morgan Asset Management's Emerging Markets Debt group. Prior to joining JP Morgan, Mr. Dickson was the Senior Sovereign Strategist for Emerging Markets at Lehman Brothers. Mr. Dickson has also served as a lecturer at the Johns Hopkins School of Advanced International Studies on Finance in Emerging Markets. Mr. Dickson holds dual masters degrees in Economics and</p>

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	<p>Latin American Studies from Johns Hopkins and previously managed the School's Center of Brazilian Studies. Mr. Dickson also holds a degree in Soviet Studies from The George Washington University. Born 1965. Education: Holds dual masters degrees in Economics and Latin American Studies from Johns Hopkins and managed the School's Center of Brazilian Studies. He also holds a Bachelors degree in Soviet Studies from The George Washington University.</p> <p>Bruce Goodwin- Mr. Goodwin is a Director of Armored Wolf. He joined Armored Wolf in April 2009, bringing his expertise of Fixed Income and Emerging Market Debt to work with Paul Dickson and assist with the Armored Wolf trading and execution functions. Mr. Goodwin has a wealth of experience in Fixed Income market-making, execution and proprietary trading. Following his early career with S.G. Warburg & Co., he joined Chemical Bank in 1995 in the midst of the Tequila Crisis to pursue a role in Emerging Markets which continued following the merger with Chase Manhattan in 1996. In 1999 he joined Hydra Capital Management as a Portfolio Manager specializing in Emerging Market distressed debt situations. From 2001 to 2007 he occupied Proprietary trading roles in Emerging Market debt at Credit Suisse and INTL Assets. Most recently, Mr. Goodwin was Head of Trading and a member of the Investment Committee at Monte Cristo Capital, an Emerging Markets boutique based in London. Born 1959.</p> <p>Mohan Phansalkar – Mr. Phansalkar is a Managing Director and Chief Legal Officer of Armored Wolf. Prior to becoming a Managing Director, Mr. Phansalkar attended Concordia University from August 2007 to May 2008. Prior to that time, Mr. Phansalkar managed the in-house legal and compliance department of PIMCO from 1999 to 2006. Mr. Phansalkar was also a senior member of the legal department of Trust Company of the West from 1993 to 1999. Prior to that time, Mr. Phansalkar was in private practice. Born 1963. Education: Graduated from Columbia Law School, New York, NY with a Juris Doctor, in 1987 (Harlan Fiske Stone Scholar) and from Washington University, St. Louis, MO with a Bachelor of Arts in Economics and Political Science, 1984 (Phi Beta Kappa).</p> <p>Harish Sundaresh- Mr. Sundaresh serves as an Investment Analyst reporting to John Brynjolfsson, focuses on commodities, global inflation linked bonds, event-linked bonds, and risk management. Mr. Sundaresh comes to Armored Wolf from Duff Capital Advisors where he worked as a Quantitative Portfolio Analyst from 6-2008 to 7-2009 with Dr. Robert Litzenberger to build an Expected Tail Loss (ETL) Based optimal Top-Down Allocation model using a crisis based approach. Before joining Duff Capital, Mr. Sundaresh served as a Quantitative Analyst at UBS Investment Bank from 7-2007 to 6-2008 where he worked in the Mortgage Core</p>

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		Modeling and Strategies Group, assessing errors in the prepayment model and building analytics and reporting tools for pricing and hedging of complex securities. Born 1983. Education: 2005-BE in Electrical and Electronics with <i>Highest Honors</i> from Anna University (Chennai, India) and 2007-MS in Applied Mathematics from the Massachusetts Institute of Technology's (M.I.T.) Sloan School of Management and Engineering.		
ITEM 8.D.		<p align="center"><u>ARMORED WOLF FUNDS</u></p> <p>Armored Wolf, LLC, serves as Managing Member or Investment Advisor of the Armored Wolf Funds, including the Armored Wolf Alpha Fund, and Armored Wolf may solicit institutional or individual Clients to invest in such Armored Wolf Funds.</p>		
ITEM 9.		<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Armored Wolf and its affiliates, including its access persons, may invest for their own accounts and for the accounts of Clients in various instruments that are senior, <i>pari passu</i> or junior to, or have interests different from or adverse to, the instruments that are owned by the Armored Wolf Funds or Client accounts. Furthermore, Armored Wolf and its affiliates may in the future serve as an investment adviser to other funds and Client accounts and may make investment decisions for their own accounts and for the accounts of others, including other funds and Client accounts that may be different from those that will be made by Armored Wolf on behalf of the Armored Wolf Funds and Client accounts. When making investment decisions where a conflict of interest may arise, Armored Wolf will endeavor to act in a fair and equitable manner as between the Armored Wolf Funds and other Clients. Armored Wolf may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments from the Armored Wolf Funds or Client accounts and sell (or purchase) the same investment for a similar entity, including other funds and Client accounts, for which it serves as asset manager now or in the future. In addition, Armored Wolf and its affiliates may buy securities from or sell securities to its Clients or the Armored Wolf Funds to the extent permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Armored Wolf Funds or its other Clients and otherwise create potential conflicts of interest for Armored Wolf.</p>		

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	<p style="text-align: center;"><u>CODE OF ETHICS</u></p> <p><i>General Principles</i></p> <p>Armored Wolf is not obligated to refrain from investing in securities held in the Client accounts or in the Armored Wolf Funds that it manages except to the extent that such investments violate the Code of Ethics (“Code”) adopted by Armored Wolf. Additionally, Armored Wolf personnel may invest in the Armored Wolf Funds which, in turn, may invest in securities Armored Wolf invests in on behalf of other managed Client accounts.</p> <p>From time to time, employees and certain consultants of Armored Wolf or its affiliates may have interests in securities owned by or recommended to Clients or the Armored Wolf Funds. Armored Wolf has implemented procedures relating to personal securities transactions and insider trading that are designed to prevent actual conflicts of interest.</p> <p>Personal transactions in securities by officers and employees and certain consultants of Armored Wolf who have access to nonpublic information regarding Clients’ or the Armored Wolf Funds’ purchase or sale of securities, are involved in making securities recommendations to Clients or the Armored Wolf Funds’ or who have access to such non-public recommendations (“access persons”) are subject to the restrictions and procedures in Armored Wolf’s Code. All Armored Wolf employees are currently identified as access persons under the Code and, thus, all personnel are subject to the Code’s restrictions and requirements.</p> <p>The Code addresses, among other things, the following: (i) general principles that address Armored Wolf’s fiduciary obligations to its Clients, including the Armored Wolf Funds, (ii) provisions requiring Armored Wolf to provide all access persons with a copy of the current Code and any subsequent amendments, and all access persons to provide Armored Wolf with a written acknowledgement of their receipt of the Code and any amendments; and (iii) provisions restricting the purchase and sale, by access persons for their own accounts, of securities that have been purchased or sold for Client or Armored Wolf Funds’ accounts as described below.</p> <p>The Code is based upon the principle that directors, officers and employees of Armored Wolf have a fiduciary duty to place client interests first and to conduct all personal securities transactions in a manner that does not interfere with client</p>

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	<p>transactions or otherwise take unfair advantage of the relationship of the director, officer or employee to Clients. In addition, the personal securities transactions of personnel must be effected in such a way so as to avoid a conflict between the personal interests of Armored Wolf personnel and the interests of Armored Wolf's Clients, including the Armored Wolf Funds.</p> <p>Further, personnel must avoid actions or activities that allow such a person or a member of his or her family, to profit or benefit from his or her position with Armored Wolf, or otherwise call into question such person's independent judgment.</p> <p>Access persons are also prohibited from accepting personal gifts of more than a "de minimis" (\$500) fair market value from any person or entity (including Clients and vendors) that does business with or on behalf of Armored Wolf.</p> <p><i>Restrictions on Personal Securities Transactions</i></p> <p>The Code requires access persons to provide certain reports, including initial and annual reports listing all securities covered by the Code for which the access person had any direct or indirect beneficial ownership as well as a list of any broker, dealer or bank account in which the securities are held. Access persons must also pre-clear certain securities transactions.</p> <p>An existing or prospective client may obtain a copy of the Code by contacting Armored Wolf at 949-330-6135, or contacting us via facsimile at 949-330-6131 or via E-mail at info@armoredwolf.com.</p> <p style="text-align: center;"><u>INSIDER TRADING POLICY</u></p> <p>Armored Wolf may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities, that Armored Wolf may recommend for purchase or sale by, or in which Armored Wolf may effect transactions for the account of, Armored Wolf Clients, including the Armored Wolf Funds. In connection with providing these services, Armored Wolf and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Armored Wolf and its affiliated persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person,</p>

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		<p>regardless of whether such other person is a client. Accordingly, should Armored Wolf or any affiliated person come into possession of material nonpublic or other confidential information with respect to any company, Armored Wolf may be prohibited from communicating such information to clients, and Armored Wolf will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.</p> <p>Armored Wolf has adopted an "Insider Trading" policy in accordance with Advisers Act Section 204A, which prohibits the misuse of material nonpublic information by Armored Wolf and all of its access persons. In addition, the Code contains restrictions on using inside information to engage in any personal transactions or to "tip" or otherwise disclose any material nonpublic information. Any Armored Wolf officer, director, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.</p> <p><i>Participation by Armored Wolf Personnel in Armored Wolf Funds' Profits</i></p> <p>As the Investment Advisor or Managing Member of The Armored Wolf Funds' Armored Wolf or its affiliates may participate in the Armored Wolf investments, pro rata, in accordance with its member accounts and receives a portion of the annual allocation of the net capital appreciation of the Investors that is made. Principal executive officers and other personnel of Armored Wolf may receive annual compensation and bonuses based, in part, on the performance of the Armored Wolf Funds' and are permitted to invest in the Armored Wolf Funds as knowledgeable employees.</p>		
ITEM 10.		<p align="center"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>The minimum initial investment by each prospective investor in an Armored Wolf Fund is \$10 million for entities and \$1 million for individuals. The minimum initial investment may be waived in the sole discretion of the Armored Wolf Funds.</p> <p>Minimum account sizes for separate Client accounts vary depending on the type of investment advisory services to be performed and in certain circumstances may be negotiable. Separate Client account investment advisory services are generally available to individuals and institutional accounts with a minimum account size of</p>		

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		\$5,000,000 in assets.		
ITEM 11.A		<u>REVIEW OF ACCOUNTS</u>		
		Holdings across Client accounts are continuously reviewed. An account-by account review is conducted quarterly or more frequently as necessary to respond to significant changes in economic or market conditions or a Client's informing Armored Wolf of changes in the Client's financial circumstances or investment objectives and guidelines.		
ITEM 11.B		<u>NATURE AND FREQUENCY OF REPORTS</u>		
		Audited annual financial statements and additional unaudited periodic reports shall be provided to investors as disclosed in the relevant Armored Wolf Funds' offering documents.		
		Separate accounts Clients generally receive quarterly and annual reports.		
ITEM 12.		<u>INVESTMENT OR BROKERAGE DISCRETION</u>		
		Generally, Armored Wolf is retained with respect to Client Accounts on a discretionary basis and authorized to make the following determinations in accordance with Clients' specified investment objectives without Client consultation or consent before a transaction is effected:		
		<ul style="list-style-type: none"> • Which instruments to buy or sell. • The total amount of instruments to buy or sell. • The broker or dealer through whom instruments are bought or sold. • The commission rates at which instruments transactions for Client accounts are effected. • The prices at which instruments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs. 		

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	<p><i>Investment and Brokerage Decisions and Review</i></p> <p>Armored Wolf will allocate the Armored Wolf Funds and the Sectors' and other Clients portfolio transactions to brokers and dealers. It is expected that brokers and dealers will be selected on the basis of best execution. Nevertheless, the Armored Wolf Funds and other Clients may be deemed to be using soft dollars by virtue of selecting brokers based on factors other than the best available price.</p> <p>Investment and brokerage decisions for Client accounts, to the extent such discretion has been granted to Armored Wolf, are made by portfolio managers and traders, with assistance from other relevant personnel. In placing brokerage for Client accounts with respect to which Armored Wolf has been granted discretion, Armored Wolf seeks to (1) determine each Client account's trading requirements, (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (3) evaluate market liquidity of each instrument and take appropriate steps to mitigate excessive market impact, to the extent practicable, (4) maintain Client confidentiality and Armored Wolf's proprietary information inherent in the decision to trade, and (5) review the results of execution on a periodic basis.</p> <p>At least semi annually Armored Wolf's Broker Allocation and Best Execution Committee meets to review Armored Wolf's trading practices, including the quality of executions received and commission rates paid by discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. Armored Wolf's goal in this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues that will consistently provide quality execution at acceptable cost.</p> <p style="text-align: center;"><u>"SOFT DOLLAR" OR RESEARCH/EXECUTION</u></p> <p>When appropriate under its discretionary authority and consistent with its duty to obtain best execution, Armored Wolf may direct brokerage transactions for client accounts to broker-dealers who provide Armored Wolf with research and brokerage services. The brokerage commissions used to acquire these services are known as "soft dollars." 1934 Act Section 28(e) and related SEC interpretive materials provide a "safe harbor" which allows Armored Wolf to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits Armored Wolf, under certain circumstances, to cause Armored Wolf Funds' and Client accounts to pay brokers and dealers a commission</p>

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	<p>for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions.</p> <p>Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Armored Wolf may use soft dollars to acquire either type. It is not generally possible to place a dollar value on the special executions or on the research services Armored Wolf receives from broker-dealers effecting transactions in portfolio securities. Accordingly, Armored Wolf may pay broker-dealers commissions for effecting Armored Wolf Funds' and Clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if Armored Wolf determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Armored Wolf's overall duty to its discretionary accounts.</p> <p>In determining whether a service or product qualifies as research or brokerage, Armored Wolf must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services which Armored Wolf may pay for with Client commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg, Multex, and similar 28(e) permitted services.</p> <p>The receipt of research in exchange for soft dollars benefits Armored Wolf by allowing Armored Wolf, at no cost to it, to supplement its own research and analysis activities. This creates a conflict of interest which Armored Wolf recognizes. Armored Wolf limits its use of soft dollars to only those services which are within the safe harbor. Moreover, any research services received by Armored Wolf are in addition to, and not in lieu of, services required to be performed by</p>

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	<p>Armored Wolf under its investment management agreements.</p> <p>However, Armored Wolf may receive "mixed use" services, or those that can be used for both research and "non-research purposes," such as for firm administration or marketing. In such cases, Armored Wolf may have a conflict of interest in allocating the costs of such services between those that primarily benefit Armored Wolf and those that primarily benefit its Armored Wolfs' or Clients and determining which portion may be paid for with soft dollars. Armored Wolf makes a good faith allocation of the relative proportion of the cost of such services used for non- research purposes and pays for such proportion from its own funds.</p> <p>As a general matter, brokerage and research services are used to service all of Armored Wolf's discretionary accounts. However, each and every brokerage or research service may not be used for the benefit of each and every account managed by Armored Wolf, and brokerage commissions paid by one account may be used to pay for brokerage and research services that may not be used to service that account. Armored Wolf does not usually attempt to allocate the relative costs or benefits or research among client accounts because it believes that, in aggregate, the research it receives benefits clients and assists Armored Wolf in fulfilling its overall duty to its Clients.</p> <p>Armored Wolf will not enter into any agreement or understanding with any broker-dealer which would obligate Armored Wolf to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.</p> <p>In appropriate circumstances, Armored Wolf may accept advisory accounts with limited discretion or where investments or brokerage arrangements are Client directed pursuant to an agreement between Armored Wolf and the Client. Armored Wolf requires that such Client-imposed limitations or directions be in writing and prefers that such arrangements be set forth in the Client's investment advisory agreement or other relevant documentation, at account inception.</p> <p style="text-align: center;"><u>TRADE ALLOCATION</u></p> <p>Portfolios for which Armored Wolf acts as an advisor are governed by the principle of fair allocation of investment opportunities. This applies to all portfolios (Client accounts and Armored Wolf Funds) advised by Armored Wolf. Trades will be</p>

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		<p>allocated on a basis believed to be fair and equitable; no participating client account will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no participating client account will be systematically disadvantaged by the aggregation, placement, or allocation of trades. Transactions are allocated promptly, usually on the trade date, and no reallocations are permitted from one account to another except where the original allocation was done in error. No allocations will be made to a personal account of the portfolio management team or any access person (as defined in Armored Wolf's Code of Ethics).</p> <p><i>Principle of Fair Allocation of Investment Opportunities</i></p> <p>In order to ensure fairness in the allocation of investment opportunities among the client accounts it manages, Armored Wolf allocates investment opportunities with consideration to the prime determinants of market exposure, cash availability and sector exposure and with regard to the suitability of such investments for each client account. In determining the suitability of each investment opportunity for a client account, consideration will be given to a number of factors, the most important being the client account's investment objectives and strategies, existing portfolio composition and cash levels. Where an investment opportunity is suitable for two or more client accounts, Armored Wolf allocates such investment opportunity equitably in order to ensure that client accounts have equal access to similar quality and quantity of investment opportunities.</p> <p><i>Factors to Consider</i></p> <ul style="list-style-type: none"> Investment instruments including derivative instruments will not necessarily be allocated pro rata, given that the client account's investment objectives and guidelines, cash levels and portfolio composition may be different. In client accounts having similar investment objectives and guidelines and portfolio composition and where investments are not allocated pro rata, the client accounts will be managed over time with a goal of achieving "performance parity." Given different inception dates and historical cash flows, each client account may hold the same position with a different cost base, or hold different positions. 		

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		<p style="text-align: center;"><u>BLOCK TRADING</u></p> <p>Armored Wolf may, in its discretion, "bunch" orders being placed for execution at the same time for the accounts of two or more clients, which may include Client accounts and Armored Wolf Funds for which Armored Wolf may receive a performance-based fee and/or in which Armored Wolf's affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its clients. This practice may enable Armored Wolf to seek more favorable executions and net prices for the combined order. However, Armored Wolf is not obligated to bunch or aggregate orders or to include any particular account in a bunched order if portfolio management decisions for different accounts are made separately or if Armored Wolf determines that aggregating trades would be inconsistent with Armored Wolf's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account.</p> <p>The portfolio manager will bunch orders where appropriate for the participating Clients and Armored Wolf Funds and consistent with Armored Wolf's duty to seek best execution. Prevailing trading activity frequently may make it impossible to receive the same price or execution on the entire volume of securities purchased or sold. When Armored Wolf cannot fill all orders at the same price, each Client account and any Armored Wolf Fund that participates in the block order will receive the average price for that particular transaction. Thus, the effect of the aggregation may operate in some circumstances to a particular Client's disadvantage. Adjustments to the allocation may be made to avoid <i>de minimis</i> allocations to Client accounts or to avoid deviations from pre-determined holding limits established for any Client account or Armored Wolf Fund.</p> <p style="text-align: center;"><u>IPOS</u></p> <p>Generally, a company issuing in an initial public offering ("IPO") will have a limited operating history and thus IPO investments might frequently be considered speculative. The principle of fair allocation of investment opportunities is applied to IPO's, with special attention being given to the suitability of investments vis á vis the Client accounts and Armored Wolf Funds investment objectives and guidelines.</p>		

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	<p style="text-align: center;"><u>DIRECTED BROKER AND CONSULTANT ACCOUNTS</u></p> <p>In some circumstances, a Client may arrange to direct its securities transactions to a particular broker or dealer ("designated broker") in exchange for various account services ("directed account") and may negotiate its brokerage commissions directly with the designated broker. By directing trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that Armored Wolf might otherwise be able to obtain for clients which have not directed Armored Wolf to send their trades to designated brokers ("non-directed accounts"). The brokerage commission rates charged to directed accounts may differ substantially from the rates charged to non-directed accounts.</p> <p>Armored Wolf generally attempts to aggregate or "block" trades for Client accounts and Armored Wolf Funds. By directing Armored Wolf to use a designated broker, an account will generally be unable to participate in block trades. However, Armored Wolf may, from time to time and at its discretion, execute a trade for a directed account as part of a "block" trade under either of the following circumstances:</p> <ul style="list-style-type: none"> a) the designated broker is the executing broker-dealer for an otherwise blocked trade; or b) the executing broker-dealer for the block trade is willing to "step out" the directed account's portion of the trade in a way that does not disadvantage other participating accounts and the designated broker is willing to accept a trade handled in such manner. <p>Except in the circumstances described above, Armored Wolf may, and routinely does, execute trades for directed accounts after trades have been executed for non-directed accounts which may include the Armored Wolf Funds. Under these circumstances, trades for a directed account may be subject to price movements, particularly if they are trading after large block trades, involve illiquid securities or occur in volatile markets, that may cause the directed account to receive a price/execution that is less favorable than that obtained for non-directed accounts, or, in the event of a significant price movement, a directed account may not trade at all.</p>

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	<p>Directed brokerage arrangements may also arise in connection with account that are introduced to Armored Wolf by other investment advisers ("consultants") that have separately negotiated with certain designated brokers ("designated brokers") to provide brokerage and custody services to clients of the consultant. The designated brokerage arrangements negotiated by these consultants often subject their clients to additional charges such as trade away service fees if trades are not executed through the designated brokers. In order to attempt to minimize the total execution cost of trades for these accounts, Armored Wolf anticipates that it will direct most, if not all, transactions for Client accounts that are subject to these designated brokerage arrangements to the designated brokers. Because they will be treated by Armored Wolf as directed accounts, Clients of consultants who have negotiated these designated brokerage arrangements should understand that their accounts will be subject to all the constraints that generally affect directed accounts (e.g., relating to block trades and trade sequencing) discussed above.</p> <p>In addition to trade away fees, Clients introduced to Armored Wolf through these consultants may incur higher commission rates and minimum ticket charges to which other Clients and the Armored Wolf Funds are not subject. Because these designated brokerage arrangements are established by the consultants, Armored Wolf is not in a position to negotiate brokerage commissions or fees, or even to rely on compensation arrangements that Armored Wolf itself previously may have negotiated with the designated broker that may be more favorable. As a result, Clients subject to these designated broker arrangements may receive higher commissions, greater spreads or less favorable net prices than might be the case if Armored Wolf were able to negotiate commission rates or spreads freely.</p>
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ITEM 13.	<p align="center"><u>ADDITIONAL COMPENSATION FROM NON-CLIENTS</u></p> <p>Services Provided by Prime Broker</p> <p>Armored Wolf may select one or more firms to serve as prime brokers ("Prime Brokers") to hold the funds and securities of, and execute transactions for, the Armored Wolf Funds, consistent with best execution. In addition to custody and execution, Prime Brokers may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Armored Wolf Funds.</p> <p>Armored Wolf may choose which broker effects a particular transaction and, on occasion, the amount of commission the Armored Wolf Funds pays for such trade.</p>
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		<p>Armored Wolf may “trade away” for specific trades, executing trades through brokers other than the Prime Brokers in an effort to gain access to greater inventory or better price or execution. Armored Wolf may use Prime Brokers that it believes will provide specific services to the Armored Wolf Funds, allowing the Armored Wolf Funds to operate effectively and efficiently by, for example, providing Armored Wolf with electronic access to account information and trade confirmations, bulk mailing of statements to Investors and access to specialized customer service personnel.</p> <p>Armored Wolf’s use of Prime Brokers with respect to the Armored Wolf Fund’s may yield increased administrative ease and, therefore, increased profitability for Armored Wolf. Prime Brokers may also introduce investors to Armored Wolf Fund’s. Because an increase in the size of the Armored Wolf Funds would likely result in additional compensation to Armored Wolf and the Prime Brokers, both Armored Wolf and whatever Prime Broker it uses may receive benefits from the Prime Brokers introduction of investors to the Armored Wolf Funds.</p> <p>Armored Wolf reserves the right, in its sole discretion, to change the Armored Wolf Funds’ brokerage arrangements without further notice to Investors.</p> <p>Capital Introduction Services</p> <p>Other broker-dealers may provide capital introduction services to Armored Wolf with respect to the Armored Wolf Funds on a no reimbursement basis. Such firms generally do so in order to establish a relationship with Armored Wolf which may assist the firm in obtaining future business. However, no promise of future brokerage direction or other business arrangements is made in connection with these services.</p> <p><u>ADDITIONAL COMPENSATION - PAYMENTS FOR REFERRALS</u></p> <p>Armored Wolf may from time to time compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3).</p> <p>Prime Brokers or other brokerage firms may also solicit Investors for the Armored Wolf Funds as described above. Such solicitations will comply with applicable law.</p>		

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	<p align="center"><u>PROXY VOTING POLICIES, GUIDELINES & PROCEDURES</u></p> <p>Armored Wolf's Policies, Guidelines and Procedures pursuant to Rule 206(4)-6 under the Advisors Act relating to Proxy Voting are summarized below.</p> <p><i>General Policy</i></p> <p>Armored Wolf believes that proxy voting rights are a valuable portfolio asset and an important part of our investment process, and Armored Wolf exercises its voting responsibilities solely with the goal of serving the best interests of its clients as shareholders of a company. Armored Wolf believes that the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that Armored Wolf believes enhance shareholder value. In determining how to vote on any proposal, Armored Wolf will consider the proposal's expected impact on shareholder value and will not consider any benefit to us, at Armored Wolf, or our employees or affiliates.</p> <p><i>Proxy Voting Guidelines</i></p> <p>Armored Wolf's Proxy Committee has established a number of proxy voting guidelines on various issues of concern to investors. We will normally vote proxies in accordance with these guidelines unless we determine that it is in the best economic interests of Armored Wolf's clients to vote contrary to the guidelines. Our voting guidelines generally address issues related to boards of directors, auditors, equity based compensation plans, and shareholder rights.</p> <p><i>Conflicts of Interest</i></p> <p>Armored Wolf's Proxy Committee, in consultation with our legal and compliance departments, will monitor and resolve any potential conflicts of interest with respect to proxy voting. A conflict of interest might exist, for example, when an issuer who is soliciting proxy votes also has a client relationship with Armored Wolf, when a client of Armored Wolf's is involved in a proxy contest (such as a corporate director), or when one of our employees has a personal interest in a proxy matter. When a conflict of interest arises, in order to insure that proxies are voted solely in the best interests of the clients, Armored Wolf will vote in accordance with either our written guidelines or the recommendation of an independent third-party voting service. If Armored Wolf believes that voting in accordance with the guidelines or the recommendation of the proxy voting service would not be in the</p>

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	<p>collective best interests of Armored Wolf clients, the Management Committee of Armored Wolf will determine how shares should be voted.</p> <p><i>Proxy Voting Record</i></p> <p>Clients may receive a copy of the Proxy Voting Policies, Guidelines and Procedures, as well as information on how proxies were voted for a relevant client account upon request by contacting Armored Wolf at 949-330-6135, or contacting us via facsimile at 949-330-6131 or via E-mail at info@armoredwolf.com. Armored Wolf will not disclose proxy votes for a client account to a third party, unless specifically requested in writing by the relevant client.</p> <p style="text-align: center;"><u>PRIVACY POLICY</u></p> <p>This privacy policy applies to Armored Wolf, LLC and the Armored Wolf Funds and their control affiliates (together, “Armored Wolf” or “we”). Armored Wolf recognizes the importance of protecting your nonpublic personal information (“personal information”) and is committed to maintaining the privacy and confidentiality of that information. Armored Wolf may change this privacy policy at any time on notice to you.</p> <p><i>What types of personal information do we collect from you?</i></p> <p>When you open a separately managed account or an account with the Armored Wolf or the Armored Wolf Funds and become a client or shareholder, we may collect personal information that we receive from you such as information that you supply to us during the account opening process or after you become a client or shareholder and any correspondence or communications that you have with Armored Wolf or its service providers. We also will have access to information about the services that Armored Wolf provides to you, including your account history, securities positions, account balances and transactions, as applicable.</p> <p>When you contact us through the Armored Wolf.com web site or sign up to be included on our mailing list, we will ask you to provide us with your contact information. In addition, we may request that you indicate the nature of your current or prospective relationship with Armored Wolf. This contact information will be added to our mailing list enabling you to receive future paper and/or electronic communications about the various products and services, including separate accounts and Armored Wolf Funds, offered by Armored Wolf. If you do</p>

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	<p>not wish to receive these communications, you will have an opportunity to decline this option by informing us. We will provide you with a frequent and convenient method to discontinue receiving communications from Armored Wolf at your discretion via an “unsubscribe” option on the “Mailing List” page. This option will also be attached to our periodic e-mail communications. We do not use “cookies” to identify or track users of the Armored Wolf web site.</p> <p><i>How does Armored Wolf use the personal information that it collects and with whom does it share information?</i></p> <p>Armored Wolf does not sell personal information that is collected from customers. We use all of the personal information that we collect (as described above) to provide you with the products and services that you request and to fulfill legal and regulatory requirements. We may share your personal information with affiliated and unaffiliated third parties that provide services to, or on behalf of Armored Wolf, including third parties that assist us in servicing your account and offering and providing various products and services to you. Armored Wolf, may among other things, disclose or report personal information in certain circumstances where we believe disclosure is required under law, to cooperate with regulators or law enforcement authorities and to protect our rights or property. We also may share personal information with your designated agent or other parties that you authorize. Armored Wolf does not disclose any personal information about customers or former customers to anyone, except as permitted by law.</p> <p>Although we do not currently have any arrangements in place, Armored Wolf reserves the right to disclose all of the personal information that we collect (as described above) to other financial institutions with whom we may, from time to time, establish joint marketing arrangements. Any such joint marketer will be required to agree to maintain the confidentiality of your personal information.</p> <p>Nothing in this privacy policy is intended to interfere with the ability of Armored Wolf to transfer all or part of its business and/or assets to an affiliate or unaffiliated third party at any time, for any purpose, without any limitation whatsoever.</p> <p><i>How is my personal information protected?</i></p> <p>We will limit access to your personal information to those persons that need the information to service your account or to offer and provide products and services to you and Armored Wolf. Armored Wolf maintains physical, electronic, and</p>

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		<p>procedural safeguards that comply with federal standards to guard your personal information.</p> <p><i>Who should I contact if I want more information about this privacy policy?</i></p> <p>Please let us know if we can answer any questions you may have regarding our privacy policy. You may contact us via e-mail at info@armoredwolf.com or by telephone at (949) 330-6135 or by Facsimile at 949-330-6131.</p>		

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