

Firm Brochure
(Part 2A of Form ADV)

Wolverine Asset Management, LLC
175 W. Jackson Blvd., Suite 340
Chicago, IL 60604
(312) 884-4400
(312) 884-4401
www.wolfefunds.com
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This Brochure provides information about the qualifications and business practices of Wolverine Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 884-4400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Wolverine Asset Management, LLC, is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

This Brochure was amended in September 2015 to change the Chief Compliance Officer.

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Item 4 – Advisory Business

i) Firm Description

Wolverine Asset Management, LLC (“WAM” or “us” or “we”) was formed in 2001 to provide discretionary investment management services utilizing structural arbitrage strategies to institutional clients. The indirect principal owners of WAM are Christopher Gust and Robert Bellick.

ii) Types of Advisory Services

WAM offers investment advisory services to institutional clients, including pooled investment vehicles (e.g., hedge funds). WAM serves as the discretionary investment manager to the following pooled investment vehicles (the “WAM Funds”) that are both part of a private investment fund structure commonly referred to as a “master-feeder” structure. The WAM Funds are offered only to high-net-worth, sophisticated institutional and individual investors:

- The “Wolverine Flagship Funds”:
 - Wolverine Flagship Fund, LLC (U.S.-domiciled feeder fund)
 - Wolverine Flagship Fund Limited (Cayman-domiciled feeder fund)
 - Wolverine Flagship Fund Trading Limited (Cayman-domiciled master fund) (the “WFF Trading Company”)

The objective of the Wolverine Flagship Funds is to seek returns on capital through the use of arbitrage and relative value strategies.

- The “WLOF Funds”:
 - Wolverine Liquid Opportunity Fund, LLC (U.S.-domiciled feeder fund)
 - Wolverine Liquid Opportunity Fund Limited (Cayman-domiciled feeder fund)
 - Wolverine Liquid Opportunity Fund Master Fund SPC Limited (Cayman-domiciled master fund) (the “WLOF Trading Company”)

The objectives of the WLOF Funds vary by class. The objective of the A class of the WLOF Funds is to seek returns on capital by investing in broad asset classes. The objective of the H class of the WLOF Funds is to seek returns on capital by investing in broad asset classes while reducing exposure to the equity markets.

See Item 8 for a more detailed explanation of the specific strategies implemented by the WAM Funds. All investment and trading activity takes place at the WFF Trading Company level and at the WLOF Trading Company level, respectively. The sole purpose of the U.S.-domiciled feeder funds is to accept investments from U.S. taxable investors and the sole purpose of the Cayman-domiciled feeder funds is to accept investments from U.S. tax-exempt investors and non-U.S. investors. Transactions entered into by WAM on behalf of the WFF Trading Company and the WLOF Trading Company are limited to such investments as are outlined in the offering memoranda or any other written agreement between WAM and the WAM Funds. Transactions entered into by

WAM on behalf of the WAM Funds are not based on the individual needs of investors in the WAM Funds.

WAM expects to provide investment advisory services to additional pooled investment vehicles as well as other types of institutional clients.

WAM also provides investment advisory services on a managed account basis to certain affiliates or “proprietary accounts.”

iii) Management of Client Assets

As of December 31, 2014, WAM managed approximately \$1.59 billion in assets on a discretionary basis on behalf of the Wolverine Flagship Funds, WLOF Funds and managed accounts.

Item 5 - Fees and Compensation

Wolverine Flagship Funds

In its capacity as investment adviser to the WFF Trading Company, WAM receives a quarterly management fee equal to 2% per annum of the quarter-end net asset value of an investor’s interest in the Wolverine Flagship Funds (“Management Fee”). WAM also is entitled to an annual performance fee equal to 20% of any new profits over a “high-water mark” experienced by investors in the Wolverine Flagship Funds (“Performance Fee”).

WAM, in its sole discretion, may reduce or waive entirely its Performance Fee and/or Management Fee with respect to any or all investors in the Wolverine Flagship Funds, including, without limitation, its affiliates, its and their principals and employees and members of their respective families. In exercising its discretion, WAM also has granted Management Fee concessions to investors for marginal investments in the Wolverine Flagship Funds above two different investment thresholds – \$50 million and \$100 million. At the current time, Management Fee reductions associated with marginal investments above these thresholds are 0.25% and 0.50%, respectively. In addition, WAM offers investors in the Wolverine Flagship Funds with investments in excess of \$250 million an alternate fee structure based on the cumulative return and volatility of the investor’s performance within the WAM Funds. The details of that fee structure are available directly from WAM upon request.

WLOF Funds

In its capacity as investment adviser to the WLOF Trading Company, WAM receives a quarterly Management Fee equal to 1% per annum of the quarter-end net asset value of an investor’s interest in the WLOF Funds. WAM also is entitled to an annual Performance Fee of any new profits (i) year-over-year or (ii) over Hurdle Outperformance year-over-year experienced by investors in the WLOF Funds. The following Performance Fees apply to the WLOF Funds:

- Class A1: 10% of any new net profits during the preceding calendar year;

- Class A2: 20% of any Hurdle Outperformance experienced by Class A capital in the preceding calendar year; or
- Class H: 20% of any new net profits during the preceding calendar year.

WAM, in its sole discretion, may reduce or waive entirely its Performance Fee and/or Management Fee with respect to any or all investors in the WLOF Funds, including, without limitation, fees paid by its affiliates, its and their principals and employees and members of their respective families.

The WAM Funds bear their *pro rata* share of expenses related to the WAM Funds' investment activities, including brokerage commissions, "bid-ask" spreads, mark-ups, interest expenses, stock loan expenses and other transactional charges and clearing fees. The WAM Funds also pay their *pro rata* share of direct administrative and operating expenses as may be incurred, including any administrator's fees, director's fees, legal fees, audit and accounting fees, governmental charges and duties, as well as the costs of maintaining accounts and of preparing and distributing reports. Expenses incurred in connection with the ongoing offering of interests in the WAM Funds, including the expenses of updating the offering memoranda, are borne by the WAM Funds. The WAM Funds also are responsible for their *pro rata* share of any non-recurring extraordinary expenses, including without limitation, expenses of litigation and related legal fees and expenses. WAM pays for other overhead and administrative expenses, including employee salaries and expenses related to office space, utilities, quotation services, computer equipment and software.

Management Fees are paid quarterly in arrears. If an investor withdraws from a WAM Fund other than during an applicable redemption period – (i) quarterly on 60 days' prior notice for the Wolverine Flagship Funds (for investments made prior to December 1, 2006, 45 days' prior notice may be given); and (ii) monthly on five days' prior notice for the WLOF Funds – the Management Fee for such partial period will be prorated. Performance Fees are paid annually in arrears based on the year-end net asset value of the WAM Funds. If an investor withdraws from a WAM Fund other than during an applicable redemption period, the Performance Fee will be calculated and deducted at such withdrawal date. As a general matter, Management Fees and Performance Fees are deducted from investor shares at the master fund level. Investors in the Wolverine Flagship Funds may be subject to an early redemption charge of 3% in certain classes offered in the Wolverine Flagship Funds.

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

As described above, WAM is entitled to an annual Performance Fee equal to the fee structures listed above in Item 5. The Performance Fees may give WAM an incentive to trade in a more risky or speculative manner than would otherwise be the case if WAM was only compensated based on a percentage of assets. In addition, WAM may receive increased compensation under the Performance Fees based on unrealized appreciation as well as realized gains experienced by the WAM Funds. WAM, however, believes that the use of Performance Fees on new profits (i.e., above a high-water mark), which is standard practice in the hedge fund industry, helps to align the interests of WAM and its principals with that of investors in the WAM Funds.

Item 7 - Types of Clients

WAM serves as the discretionary investment adviser to the WAM Funds. Investments in the WAM Funds are made available only to “accredited investors” (as defined in Regulation D under the Securities Act of 1933, as amended, or “1933 Act”) and “qualified purchasers” (as defined in the Investment Company Act of 1940 or “Investment Company Act”), unless an exemption exists and the investor receives the prior approval of WAM. The minimum investment required by the Wolverine Flagship Funds is \$2 million and WLOF Funds is \$1 million, which may be reduced in WAM’s sole discretion. WAM also provides investment management services to managed accounts of various affiliates (i.e. proprietary accounts) (the “WAM Affiliates”).

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

i) Methods of Analysis

WAM attempts to capture returns on capital through the purchase of securities below their theoretical fair value and through the prudent reduction of related sources of risk. By using this approach, WAM believes that price variations will be minimized and returns will be captured as theoretically mispriced securities accrete to fair value.

For some of its strategies, WAM seeks to be market-neutral and favors a high turnover approach in its attempt to avoid directional market risk. In these cases, WAM also has a bias towards arbitrage trades that are mechanical (in that they minimize reliance on statistics) and quantitative (in that they minimize reliance on analysts' qualitative research). In other strategies, WAM does not seek to be market neutral and does take directional market risk. WAM uses statistical, quantitative, and fundamental analysis to a greater or lesser extent depending on the strategy employed, as well as trading judgment, in determining theoretical valuation across its advised strategies. Additionally, WAM considers the fundamental and technical idiosyncrasies of each security, issuer, and marketplace in constructing optimized positions and rebalancing client portfolios to optimize the risk/return profile.

ii) Investment Strategies

Wolverine Flagship Funds

The Wolverine Flagship Funds’ investment objective is to seek returns on capital through the use of arbitrage, relative value, and various macro strategies. WAM currently offers the following investment strategies, some or all of which may be employed opportunistically for the Wolverine Flagship Funds:

Capital Structure Arbitrage. Capital structure arbitrage is a relative value strategy focused on capturing investment opportunities across corporate capital structures. WAM looks for mispriced securities or assets and either buys a security if it is underpriced or sells short (sell without owning) a security if it is overpriced. WAM seeks out mispriced securities by determining the fair value of the securities using a combination of theoretical valuation and trading judgment based on WAM’s experience in the marketplace. This strategy primarily uses corporate bonds, preferreds and warrants; as well as listed equities, options and futures.

NAV Arbitrage. The NAV Arbitrage strategy seeks to generate returns by exploiting short-term and medium-term mean reversion in closed-end fund discounts. Trading in closed-end funds is intended to be market-neutral by hedging out NAV risk primarily with exchange-traded funds (“ETFs”). The NAV Arbitrage strategy also takes long and short positions in MBS-focused equities while hedging net exposures to the underlying assets with MBS and interest rate futures.

Volatility. The Volatility strategy deploys a variety of proprietary volatility strategies including systematic, discretionary, and tail-risk strategies. These strategies encompass a variety of trading disciplines including relative value, convexity and liquid indices. The strategy uses proprietary technology platforms to execute candidate trades and attempt to optimize trading costs. The main objective of the Volatility strategy is to generate performance that is uncorrelated to the market.

Event-Driven. Event-driven is a strategy that seeks to capture excess risk premium in companies that are expected to experience a corporate transaction or other catalyst that affects the value of their securities. These events may include mergers and acquisitions, tender offers, asset sales, spinoffs, debt refinancings, reorganizations, bankruptcies, litigations, and capital-markets transactions. Risk factors that complicate the strategy include deal termination/adjustment, deal timing, election/proration uncertainty, deal financing, the existence of multiple acquirers, the actions of other securityholders, market dynamics, and the outcome of court proceedings or litigation.

Relative-Value Equity. Relative Value Equity trades are developed using quantitative, top-down and bottom-up fundamental research. Trading opportunities are ranked and sized based on Sharpe ratio analysis, as a standalone investment, as well as its contribution to the overall portfolio. Trades are structured with an intent to achieve the highest possible risk-reward using both equity and options. Risk management also plays a key role in the portfolio construction process by dissecting exposures into key components (systematic, residual, and catalyst based), and creating a framework to enumerate and control portfolio risk. Potential outcomes are further assessed utilizing model-based probability distribution, historical portfolio back-testing, and scenario and sensitivity analysis.

For additional discussion related to WAM’s use of the same or similar investment strategies on behalf of the Wolverine Flagship Funds and the WAM Affiliates, please see Item 10.

WLOF Funds

The WLOF Funds’ investment objective is to employ a systematic macro investment strategy in an effort to gain returns on capital that are disproportionately greater than the risks incurred in generating such returns. WAM utilizes various forms of publically available market data and integrates this with economic analysis to rank the various asset classes in its universe with the goal of gaining exposure through the purchase or sale of securities within the most attractively priced asset classes; and, conversely, reducing exposure to the least attractively priced asset classes. The WLOF Funds seeks positive returns by using a combination of statistically based sampling methods, fundamental economic data and trading judgment based on WAM’s experience in the marketplace for securities.

WAM intends to trade exchange-traded funds (“ETFs”), futures contracts, and/or other primarily, exchange-traded products to gain market exposure to the selected asset classes. Prior to the formation of the Fund, the WLOF strategy was traded as a sub strategy within the Wolverine Flagship Funds.

Class A seeks returns on capital through investments in broad asset classes. Class A attempts to achieve its investment objective by investing substantially all of its assets in shares referable to the WLOF Trading Company, other than amounts that may be retained in cash or cash equivalents for the payment of Fund expenses or for pending redemptions from the Fund or investments in the WLOF Trading Company.

The WLOF Trading Company will employ a systematic macro investment strategy in an effort to gain returns on capital that are disproportionately greater than the risks incurred in generating such returns. WAM utilizes various forms of publically available market data and integrates this with economic analysis to rank the various asset classes in its universe with the goal of gaining exposure through the purchase or sale of securities within the most attractively priced asset classes; and, conversely, reducing exposure to the least attractively priced asset classes. The WLOF Trading Company seeks positive returns by using a combination of statistically based sampling methods, fundamental economic data and trading judgment based on WAM’s experience in the marketplace for securities.

Class H seeks returns on capital by investing in broad asset classes while reducing exposure to the equity markets. Class H attempts to achieve its investment objective by investing substantially all of its assets in shares referable to the WLO-H Portfolio of the Master Fund, other than amounts that may be retained in cash or cash equivalents for the payment of Fund expenses or for pending redemptions from the Fund or investments in the WLOF Trading Company.

The core investment strategy of the Class H Portfolio is the same as the Class A Portfolio, except that the Class H Portfolio seeks to reduce the portfolio’s sensitivity to the overall equity markets, or its “beta.” WAM will seek to achieve this by implementing an overlay investment strategy to complement the assets in the Class A Portfolio, thus providing Class H investors with a beta-adjusted investment portfolio. WAM initially will seek to implement the overlay investment strategy primarily by selling futures contracts on broad market indices but may utilize any other investment instruments or engage in any other transactions necessary to execute the overlay, as it determines in its sole discretion. As such, the investments held by the Class H Portfolio are expected to be substantially similar to the investments held by the Class A Portfolio, except that the Class H Portfolio will maintain investments and engage in transactions that are intended to reduce correlation to the overall equity markets.

WAM utilizes some or all of the above described investment strategies on behalf of the WAM Affiliates. WAM may also utilize additional investment strategies for the benefit of the WAM Affiliates some or all of which may not be available for clients.

For additional discussion related to WAM’s use of the same or similar investment strategies on behalf of the WAM Funds and the WAM Affiliates, please see Item 10.

iii) Risks

WAM's trading strategies are speculative and involve significant risks. There can be no assurance that WAM will achieve its investment objective on behalf of its clients. In fact, many of the practices utilized by WAM such as short selling and leverage can, in certain circumstances, exacerbate the adverse impact of particular transactions and conditions on our investment program and consequently the performance of client accounts. WAM's clients and investors in the Wolverine Flagship Funds or WLOF Funds must be prepared to lose all or substantially all of their investment. Some of the material risks of an investment in the Wolverine Flagship Funds or WLOF Funds and/or associated with WAM's investment strategies are as follows:

Equity Market Risk. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally only entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. We attempt to minimize our clients exposure to the performance of the equity markets in general and the specific equities underlying a client's portfolio by buying or selling common stock as a hedge against the portfolio. However, to the extent that we are unable to accurately hedge our client's market risk, clients will be exposed to adverse movements in the price of the underlying securities.

Market Volatility Risk. The securities we trade on behalf of our clients can carry substantial embedded volatility risk. For example, a long convertible security/short common stock trade carries long volatility exposure. If during the lifetime of the position the underlying common stock realizes a higher volatility than used in our model for the purpose of computing fair value of the convertible security, the position will have greater gains than what was theoretically predicted. Conversely, a lower realized volatility would result in a lower gain than what was theoretically predicted. Where appropriate, we will attempt to hedge our volatility exposure if such a hedge is reasonably available. However, to the extent that we are unable to accurately hedge our client's market volatility risk, clients may be subject to adverse movements in the price of the underlying securities.

Interest Rate Risk. The prices of investment instruments held on behalf of our clients may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding pricing of long and short positions to move in directions which were not initially anticipated. Changes in interest rates also can affect the value of equity and equity-linked investment instruments. We expect to purchase investment instruments that tend to have long maturities and can have considerable exposure to movements in interest rates. Where appropriate, we expect to hedge interest rate exposure if such a hedge is reasonably available. Creating a hedge against interest rate exposure, however, is dependent on the relationship between the U.S. government bond yield curve and the yield curve for many of the investment instruments we expect to purchase. That relationship is difficult to ascertain and therefore any interest rate hedge is likely to be imperfect. Nevertheless, we expect to have low exposure to movements in the U.S. government bond yield curve.

Credit Risk. Debt securities are subject to credit risk. Credit risk relates to the ability of the issuer of a security to make interest and principal payments on the security as they become due. If the issuer fails to pay interest, a client's income might be reduced and if the issuer fails to repay principal, the value of that security and the client's account might be reduced. Debt securities issued by corporations are subject to risk of default. A downgrade in an issuer's credit rating or

other adverse news regarding the issuer can reduce the value of that issuer's debt securities. Where appropriate, we will attempt to hedge credit exposure if such a hedge is available and adds theoretical value. We intend to hedge default risk but may have exposure to short-term movements in the credit markets.

Lower Grade Securities. Because WAM may invest in lower rated debt and equity linked securities on behalf of our clients, our clients' credit risks are greater than those of an account that buys only investment grade securities. Lower grade securities may be subject to greater market fluctuations and greater risks of loss of income and principal than investment grade securities. Securities that are (or have fallen) below investment grade are exposed to a greater risk that the issuers of such securities may not meet their obligations. The markets for these securities may be less liquid, making it difficult for WAM to sell them quickly at an acceptable price. These risks can reduce the client's account value and the income that it earns.

Liquidity Risk. We may invest in illiquid or restricted securities for which there is no established resale market such as "Rule 144A securities." WAM might only be able to liquidate these positions at disadvantageous prices, should WAM determine, or it become necessary, to do so. For example, substantial redemptions from a WAM Fund could require WAM to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for WAM to liquidate positions on favorable terms, thereby resulting in losses to a WAM Fund.

Emerging Markets. WAM may invest, directly or indirectly, in emerging markets. Although WAM primarily expects to gain exposure to emerging markets through investments in ETFs and futures, WAM also may invest in emerging markets directly by purchasing individual securities. The risks described below for "International Investing" are typically increased to the extent that a fund invests in issuers located in less developed and developing nations. The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other major markets. There also may be a lower level of monitoring and regulation of the markets and the activities of investors in certain less developed countries, and enforcement of existing regulations can be extremely limited. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and investment restrictions that may restrict or delay trading. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. War, governmental intervention, lack of capital, corruption, poor corporate management and limited resources are also common risks associated with investing in these markets.

International Investing. WAM may invest, directly or indirectly, in international markets. Although WAM primarily expect to gain exposure to international markets through investments in ETFs and futures, WAM also may invest in international markets directly by purchasing individual securities. Prospective investors should understand and consider carefully the greater risks involved in investing internationally. Investing in securities of non-U.S. issuers, positions which generally are denominated in foreign currencies, involve both opportunities and risks not typically associated with investing in U.S. securities. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States; less public information with respect to

issuers of securities; less governmental supervision of exchanges, securities brokers and issuers of securities; difficulties in obtaining and enforcing a judgment against a foreign issuer; different accounting, auditing and financial reporting standards; different settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less advantageous legal, operational and financial protections applicable to foreign sub-custodial arrangements.

The cost of investing in securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities. Investments in securities denominated in foreign currencies also involve the additional cost of converting currencies upon the purchase and sale of securities. In addition, we may engage in over-the-counter (“OTC”) derivatives transactions to hedge credit and volatility exposure or as a means of generating positive theoretical value. These transactions are illiquid and WAM might only be able to liquidate these positions at disadvantageous prices to the WAM Funds, should WAM determine, or it becomes necessary, to do so.

Use of Leverage. The Wolverine Flagship Funds’ investments generally are leveraged. WAM uses leverage to enable it to make investments substantially in excess of its equity. Subject to each client’s advisory agreement, WAM reserves the right to use as much borrowing and leverage as permitted under applicable law and under limits set forth by WAM’s brokers. Although such techniques increase the opportunity for a higher return on investment, they also increase the risk of loss. The WLOF Funds may use leverage to enable it to make investments in excess of its equity. Due to the leverage inherent in futures contracts and other investment instruments traded by the WLOF Trading Company, has the ability to use leverage without borrowing money through margin or other debt financing. The WLOF Fund reserves the right to use as much leverage as permitted under applicable law and under limits set forth by the WLOF Trading Company’s prime brokers, counterparties and the exchanges upon which the investment instruments trade. Although leverage increases the opportunity for a higher return on investment, it also increases the risk of loss.

Short Sales. WAM sells securities short as an aspect of its investment strategies. Because borrowed securities sold short must later be replaced by market purchases, any appreciation in the price of the borrowed securities results in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Furthermore, WAM may be prematurely forced out of a short position if the lender from which it borrowed stock, recalls such stock and such stock cannot be borrowed from other sources.

Convertible Securities. As with all fixed-income securities, the market value of convertible securities tends to fluctuate as interest rates change. In addition, the value of convertible securities also tends to reflect the market price of the underlying common stock when that stock price is greater than the convertible’s “conversion price.” The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the underlying stock. A convertible security may lose all of its value if the value of the underlying stock falls below the conversion price of the security.

Derivatives. WAM may make extensive use of various derivative instruments, such as swaps, warrants, options and forward contracts. The use of derivative instruments involves a variety of material risks. These risks include the extremely high degree of leverage that can be embedded in such instruments, a risk which can be materially increased by the limited liquidity that often

characterizes the derivatives markets. The pricing relationships between derivatives and the underlying instruments on which they are based also may not conform to anticipated or historical correlation patterns, resulting in unanticipated losses.

Options. WAM may trade options for a client's account. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment in the option (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (sold) uncovered, the seller may be liable to pay substantial additional margin and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then market value.

Commodity Futures. WAM may trade futures for a client's account. Commodity futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. Commodity futures trading is speculative.

Global Market Exposure. WAM may invest in foreign securities in both developed and emerging markets. In doing so, the WAM Funds are subject to: (i) currency exchange rate risk; (ii) the possible imposition of withholding, income or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; and (iv) economic and political risks, including expropriation, currency exchange control and potential restrictions on non-U.S. investment and repatriation of capital.

Currency Risk. WAM may invest a portion of a client's assets in debt and equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, including futures, the price of which is determined with reference to currencies other than the U.S. dollar. The WAM Funds, for example, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of the WAM Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the WAM Funds' investments in the various local markets and currencies. Thus, a change in the value of the U.S. dollar compared to the other currencies in which the WAM Funds make its investments will affect the prices of the WAM Funds' securities in their local markets. WAM also may utilize forward currency contracts, futures and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Physical or Cash Commodities Markets. WAM may trade physical or cash commodities for immediate delivery. Cash transactions relate to the purchase and sale of specific physical commodities and such contracts may differ from each other with respect to terms such as quantity, grade, mode of shipment, terms of payment, penalties and risk of loss. Physical “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. In such a case, investments will be subject to the risk that a counterparty will be unable, or refuse, to perform with respect to such contracts. The principals who deal in the cash commodity markets are not required to continue to make markets in such commodities and these markets can experience periods of illiquidity, sometimes of significant duration.

Trading and Investing in Physical Commodities. WAM may invest in physical commodities, such as precious metals, oil and gas, and agricultural products. Physical investment assets are subject to risks — destruction, loss, industry-specific regulation (e.g., pollution control regulation), operating failures, labor relations, etc. — that are not typically directly applicable to financial instrument trading. In addition, the regulation of such assets is extensive and variable, and the WAM Funds’ commitment to certain of such assets could be wholly illiquid for long periods of time.

Precious Metals. WAM may invest, directly or indirectly through the use of ETFs and futures, in precious metals. Investments in precious metals (such as gold) are considered speculative and subject to special risk considerations, including substantial price fluctuations over short periods of time. On the other hand, investments in precious metals coins or bullion could help to moderate fluctuations in the value of a WAM Fund’s holdings because the prices of precious metals have at times tended not to fluctuate as widely as shares of issuers engaged in the mining of precious metals. Because precious metals do not generate investment income, however, the return on such investments will be derived solely from the appreciation or depreciation on such investments. The WAM Funds also may incur storage and other costs relating to its investments in precious metals and other commodities, which may, under certain circumstances, exceed custodial and brokerage costs associated with investments in other types of securities.

Oil and Natural Gas. WAM may invest, directly or indirectly through the use of ETFs and futures, in oil and natural gas. Prices for oil and gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty, and a variety of additional factors that are beyond WAM’s control. These factors include: the level of consumer product demand; the proximity, capacity, cost and availability of oil and gas pipelines and other transportation facilities; technological advances affecting energy consumption; the impact of energy conservation efforts; weather conditions; domestic and foreign governmental regulations and taxation; the price and availability of alternative fuels; political and economic conditions in the Middle East; the availability and price of imported oil and natural gas; actions of the OPEC and other state-controlled oil companies relating to oil price and production control, and overall domestic and global economic conditions.

Closed-End Funds. WAM may invest in closed-end funds to gain exposure for the WAM Funds to various asset classes. Risks of investing in shares of a closed-end fund that invest in a particular asset class are similar to those risks associated with investing in the asset class directly. In addition to these risks, the shares of closed-end funds often trade at a discount to the underlying net asset value of the closed-end fund and this discount can increase significantly during various market conditions that do not otherwise impact the value of the fund's holdings. Further, closed-end funds incur investment advisory, transactional, administrative and other expenses that are in addition to the investment advisory, transactional, administrative and other expenses incurred by the WAM Funds.

Swap Agreements. The WAM Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the WAM Funds' exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The WAM Funds are not limited to any particular form of swap agreement if WAM determines it is consistent with the particular WAM Fund's investment objective and policies.

Swap agreements tend to shift investment exposure from one type of investment to another. For example, if an investor agrees to exchange payments in dollars for payments in foreign currency, the swap agreement would tend to change the investor's exposure to U.S. interest rates and its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the WAM Funds. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the WAM Funds. If a swap agreement calls for payments by a WAM Fund, that WAM Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the relevant WAM Fund.

Warrants. The Investment Manager, from time to time, may acquire equity warrants for the WAM Funds as part of a corporate action or other similar transaction. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

Material Nonpublic Information. From time to time, WAM may come into possession of material nonpublic information. The receipt of such information may cause WAM to be restricted from transacting in certain securities on behalf of the WAM Funds for a period of time because of confidentiality and regulatory constraints. As a result, WAM may lose a trading opportunity in a restricted security in which WAM would have otherwise chosen to trade.

Counterparty and Broker Exposure. WAM may engage in OTC derivatives transactions to hedge credit and volatility exposure or as a means of generating positive theoretical value. These types of instruments are principal-to-principal or “over-the-counter” contracts between the WAM Funds and third parties entered into privately, rather than on an established exchange. As a result, the WAM Funds will not be afforded the regulatory protections of an exchange or its clearinghouse (or of a government regulator that oversees the exchange or clearinghouse) if a counterparty fails to perform. Additionally, the WAM Funds maintain substantially all of their assets at several prime brokerage firms resulting in potential credit exposure to the prime brokers. The failure or financial distress of any of the WAM Funds’ counterparties or prime brokers could result in losses to the WAM Funds.

Availability of Financing. Leverage is integral to many of the strategies employed by WAM on behalf of the Wolverine Flagship Funds. There is no guarantee that WAM will be able to maintain sufficient financing to avoid the need to liquidate positions at inopportune times.

Item 9 - Disciplinary Information

Not applicable

Item 10 - Other Financial Industry Activities and Affiliations

i) Financial Industry Activities

WAM is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser and the United States Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and commodity trading advisor and is a member of the National Futures Association (“NFA”) in such capacities.

Wolverine Asset Management UK Limited (“WAM UK”), a non-US advisory affiliate of WAM, is registered with the Financial Conduct Authority (“FCA”) of the United Kingdom. WAM UK may provide services through WAM and may also share advisory or other personnel with WAM. WAM UK personnel are subject to WAM’s policies and procedures and code of ethics.

ii) Management Persons Registration

Christopher Gust, Chief Investment Officer, Chief Executive Officer and Managing Director of WAM, is registered with the NFA as an Associated Person and Principal of WAM. Mr. Gust is also registered with the FCA as the Chief Executive Officer of WAM UK. Mr. Gust is registered with the NFA as a Principal of Wolverine Execution Services, LLC (“WEX”), a broker-dealer affiliated with WAM.

Robert Bellick is registered with the NFA as Principal of WAM. Mr. Bellick is also registered with the FCA as a Director of WAM UK. Further, Mr. Bellick is registered with the NFA as an Associated Person and Principal of WEX.

Kenneth Nadel, Chief Operating Officer and Chief Compliance Officer of WAM, is registered with the NFA as a Principal of WAM. Mr. Nadel is also registered with the FCA as a Director of WAM UK.

Andrew Sujdak, Chief Research & Technology Officer and Managing Director of WAM, is registered with the NFA as an Associated Person and Principal of WAM.

Judith Kula, Chief Financial Officer of WAM, is registered with the NFA as a Principal of both WAM and WEX.

iii) Relationship with Related Persons and Conflicts of Interest

Christopher Gust, Robert Bellick and Judith Kula are management persons of WAM and also have relationships with the following affiliated entities: Wolverine Asset Management UK Limited (“WAM UK”), Wolverine Trading, LLC (“Wolverine Trading”), Wolverine Execution Services, LLC (“WEX”), Wolverine Capital Markets, LLC (“WCM”), Wolverine Trading UK Limited, Wolverine Holdings, L.P. (“Wolverine Holdings”) and Wolverine Trading Partners, Inc. (“WTP”).

Mr. Gust and Mr. Bellick founded Wolverine Trading in 1994 and they founded WAM in 2001. Wolverine Holdings may be deemed to control, directly or indirectly, each of WAM, WAM UK, Wolverine Trading, WEX, WCM, and Wolverine Trading UK Limited. Mr. Bellick and Mr. Gust may be deemed to control WTP, the general partner of Wolverine Holdings. As a result, each of Mr. Gust and Mr. Bellick maintains significant indirect ownership interests in each of WAM, WAM UK, Wolverine Trading, WEX, WCM, and Wolverine Trading UK Limited. Ms. Kula is the chief financial officer for WAM, WAM UK, WCM, Wolverine Trading, WEX, Wolverine Holdings, and WTP.

Wolverine Trading is an active market participant and market-maker and, in some instances, may compete with the WAM Funds for investment opportunities. To eliminate this and other conflicts of interest, procedures have been put in place to ensure that the trading operations of Wolverine Trading do not have access to WAM’s trading orders and vice versa. In addition, in particular as a market-maker, Wolverine Trading may take positions that are opposite of those taken by WAM on behalf of the WAM Funds. The markets generally used by WAM require that all trades are routed on an anonymous basis. Nevertheless, WAM will not knowingly engage in transactions on behalf of its clients where Wolverine Trading is on the opposite side of the transaction.

In general, any conflicts of interest that arise between our clients, on the one hand, and a management person or affiliate of WAM on the other hand, will be discussed and resolved on a case-by-case basis by representatives of WAM and senior management of such other affiliates. Any such discussion will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and WAM’s fiduciary obligation to its clients. Any potential investor in the WAM Funds should be aware that conflicts will not necessarily be resolved in favor of the WAM Funds’ interests.

WAM presently uses its affiliate, WEX, among other broker-dealers, to execute transactions on behalf of its clients. This creates a conflict of interest in that WAM may have an incentive to

trade more frequently on behalf of its clients in order to generate commissions for its affiliate, WEX. This practice is commonly known as churning.

In no case will WAM cause its clients to pay fees to WEX in excess of what it believes in good faith to be reasonable in light of the services provided. The fees WAM's clients pay to WEX are commensurate with, and in many cases lower than the rates charged by other broker-dealers for the execution of similar transactions. For a more detailed discussion on WAM's brokerage practices, please refer to Item 12.

As described above in Items 6 and 8, in addition to serving as the discretionary investment manager to the Wolverine Flagship Funds and WLOF Funds, WAM also manages money for the benefit of the WAM Affiliates. In managing money for the WAM Affiliates, WAM may utilize the same or similar investment strategies (and therefore transact in the same securities) as it utilizes on behalf of the WAM Funds. Therefore, in certain circumstances, a WAM Affiliate may compete with the WAM Funds for investment opportunities. This arrangement may give WAM an incentive to favor the WAM Affiliate over the WAM Funds in allocating investment opportunities. To mitigate this conflict, WAM has allocation procedures in place ensuring that, over time, WAM will allocate investments to the Wolverine Flagship Funds or WLOF Funds and WAM Affiliates in a fair and equitable manner.

iv) Recommend or Selected Investment Advisers

Not applicable

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

WAM maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable rules and federal securities laws, including rules and regulations promulgated by the SEC. WAM's Code of Ethics has been adopted pursuant to SEC Rule 204A-1 and is designed to ensure compliance with WAM's standards of business conduct, to ensure at all times that the interests of clients are placed first and that any conflicts of interests are avoided or mitigated. WAM's Code of Ethics provides for, among other things, safeguarding of investor information, a prohibition against insider trading, procedures dealing with gifts and political contributions, procedures regarding outside business activities and reporting of personal securities holdings and transactions. As part of WAM's ongoing fiduciary responsibility and in an effort to monitor the activities of WAM, its supervised persons and its related persons, the Compliance Department will perform a quarterly review of all of WAM's affiliates' trading activity and employees' personal trading account statements. If any such review results in any violations of the Code of Ethics, an employee may be sanctioned, as deemed appropriate. Upon request, WAM will furnish a copy of its Code of Ethics to clients, prospective clients and investors and prospective investors in the Wolverine Flagship Funds or WLOF Funds.

Although unlikely, it is possible that WAM may purchase for the accounts of its clients securities in which WAM's affiliates have a material financial interest. Informational barriers are maintained between WAM and its affiliates so that WAM's investment personnel are not contemporaneously aware of the positions held by its affiliates. In the unlikely event that this situation were to arise, WAM would not be aware of the fact that it holds positions in which an

affiliate has a material interest until meaningful time had passed. Therefore, the existence of this fact would not be a factor in WAM's investment decision process.

WAM's supervised persons are permitted to maintain their own individual personal brokerage accounts and WAM's supervised persons or affiliates may invest in the same securities in which WAM invests on behalf of the WAM Funds. This presents a potential conflict of interest whereby WAM's supervised persons or affiliates could potentially "front run" (i.e., trading ahead of WAM's client accounts) the WAM Funds for their own personal benefit. In order to avoid or mitigate such conflicts while still permitting its employees to invest their personal assets, WAM has developed robust procedures surrounding employee personal trading.

The overarching principle governing the Code of Ethics' procedures regarding personal trading is that knowledge of the WAM Funds' trading activity or investment positions must not be used in any way for the benefit of WAM's employees or affiliates. WAM's Code of Ethics strictly prohibits the practice of front running and likewise the practice of "piggybacking" (i.e., following a client's order) is also strictly prohibited. WAM also maintains a Restricted List including certain securities (e.g., securities for which WAM might have received material non-public information) in which employees are restricted from trading. Furthermore, WAM's Code of Ethics prohibits employees from engaging in short-swing transactions in their personal accounts. As defined in the Code of Ethics, a short-swing transaction occurs when a purchase and sale, in the same security occurs within 30 calendar days. In effect, this prohibition acts as a 30 calendar day holding period requirement. Given the active trading feature of WAM's investment strategies, the short-swing trading prohibition represents a substantial deterrent for employees to trade on the basis of their knowledge of the investment activity in the Wolverine Flagship Funds or WLOF Funds. As a backstop, WAM closely monitors employees' personal trading activity for the following characteristics to detect patterns and prevent abusive behavior or violations of the Code:

- Frequent and/or short-term trades in any Security,
- Trading opposite of Client trades;
- Trading ahead of Clients; and
- Trading that appears to be based on Material Non-Public Information.

Upon review, any personal trading that appears abusive may result in further inquiry by the CCO and/or sanctions, up to and including dismissal. While WAM does not expressly prohibit employees from trading in securities for their personal accounts on or around the same time as a client account, WAM believes that its prohibition on short-swing transactions and the robust monitoring procedures that it has in place, mitigate any potential conflict of interest with respect to personal trading.

As described above, WAM and its supervised persons serve as the discretionary investment manager for the WAM Funds and also manage money for the benefit of WAM Affiliate. In addition to the potential competition for investment opportunities among the WAM Funds and WAM Affiliate as described in Item 10, WAM and its supervised persons may provide advice and enter into transactions that vary materially among the WAM Funds and WAM Affiliate.

WAM and its supervised persons expect to continue to manage such other funds and accounts in the future and are not obligated to devote any specific amount of their business time to client affairs. WAM is not required to accord exclusivity or priority to its clients, including the WAM Funds, in relation to any investment opportunities. WAM's clients do not have a right of first refusal, co-investment or other right with respect to any investment opportunity. Nevertheless, it is WAM's policy to make reasonable efforts to allocate investment opportunities among all investment funds and accounts advised in a manner we deem equitable over time. However, there can be no assurance that WAM's clients will participate in any particular investment opportunity on an equal or *pro rata* basis with any other investment funds or accounts under WAM's management, including WAM's Affiliates.

Item 12 - Brokerage Practices

When we purchase or sell securities, WAM seeks to obtain the best execution available. When routing orders on behalf of client accounts, WAM takes into consideration the price of the securities, commission rates, the size and difficulty of orders, the reliability, integrity, financial condition, general execution and operational capabilities of competing broker-dealers and the brokerage and research services they provide.

WAM presently uses its affiliate, WEX, among other non-affiliated brokers-dealers, to execute transactions on behalf of its clients. In no case will WAM cause its clients to pay fees to WEX in excess of what it believes are reasonable when considering the factors described above. WAM further anticipates that brokerage fees paid to WEX will be commensurate with the rates charged by other broker-dealers for the execution of similar transactions.

WAM currently does not have any formal “soft dollar” arrangements with any brokers. However, from time to time, WAM may cause its clients to pay commissions for executing transactions that are higher than the amount of commissions that another broker-dealer would charge for such brokerage services. As a result, clients may be deemed to be paying for research and other services with “soft” dollars. These services may include advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers and sellers of securities; furnishing of analysis and reports concerning issuers, securities or industries; and providing information on economic factors and trends. WAM may use such services in connection with its investment decision-making process with respect to one or more other accounts managed by WAM and may not be used exclusively with respect to the client who incurred such charges. Such arrangements, however, will not fall outside of the safe harbor for fiduciaries’ use of soft dollar payments established by Section 28(e) of the Securities Exchange Act of 1934, as amended.

In the course of carrying out activities on behalf of the WFF Trading Company and WLOF Trading Company, errors in executing specific trading instructions will occur. WAM will treat all trading errors for the account of WFF Trading Company and WLOF Trading Company.

Brokerage for Client Referrals

WAM will maintain substantially all the assets of the WAM Funds with one or more prime brokers and other financial institutions. WAM is not committed to continue its relationship with the prime brokers for any minimum period and WAM may, in its sole discretion, select other brokers to act as a prime broker or executing broker without notifying the investors in the WAM Funds. Prime brokers routinely provide capital introduction services to their private investment fund clients such as the WAM Funds. As an ancillary benefit to using a particular prime broker, WAM may, from time to time, receive an investor referral with respect to the WAM Funds. Because WAM does not consider the provision of capital introduction services as a material factor when selecting a prime broker, WAM does not believe that the infrequent receipt of capital introduction services creates a material conflict of interest.

Aggregation of Trades

When WAM determines that it would be appropriate for the WAM Funds and one or more other investment funds or accounts (including WAM Affiliate) managed by WAM to participate in

an investment opportunity, WAM will seek to execute orders for all of the participating investment funds and accounts on an equitable basis. If WAM determines to invest in the same instrument at the same time for more than one of these investment funds or accounts, then WAM may, but is not required to, place an aggregate order for all such investment funds or accounts. The participating investment funds or accounts will receive the aggregate price of any transactions executed pursuant to an aggregated order. If an aggregate order cannot be fully executed under prevailing market conditions, WAM may allocate the instrument traded among the participating investment funds and accounts on a basis that WAM considers to be equitable. Situations may occur where some clients could be disadvantaged because of the investment activities conducted by WAM for other investment funds and accounts, including WAM Affiliate.

Item 13 - Review of Accounts

Risk management for the funds is overseen by the Chief Investment Officer, Chief Risk Officer and Chief Research & Technology Officer. WAM monitors its clients' holdings on a continuous basis. Execution and trade processing data is fed through a single account such that monitoring of trades is centralized and the risks related to unauthorized trading are reduced. Additionally, all positions are reconciled between WAM and the clients' custodians and administrators on a daily basis.

The following written reports are delivered to investors in the Wolverine Flagship Funds or WLOF Funds on a periodic basis:

- Monthly Performance Report – provides NAV, return figures, narrative, and highlights
- Monthly Risk Profile Report – provides a portfolio recap, summary risk metrics, strategy allocation and a portfolio breakdown by sector, instrument and dollars at risk
- Quarterly Investor Reports – provides a detailed analysis of each strategy in the portfolio with allocation, return attribution, and narrative
- Annual Audited Financial Statements
- Monthly Investor Statements sent by Administrator

Item 14 - Client Referrals and Other Compensation

Not applicable

Item 15 - Custody

To the extent that WAM deducts fees directly from client accounts and because WAM acts as the managing member of the WAM U.S. domiciled feeder fund, WAM is deemed to have custody of the assets of those clients. WAM maintains substantially all of its clients' assets with one or more prime brokers and other financial institutions. No cash, securities or other investment instruments belonging to clients are held by WAM or its affiliates. Under prime brokerage agreements between WAM and each prime broker, each prime broker will clear and settle securities transactions that are effected through various brokerage firms. WAM may employ additional or different prime brokers and/or custodians in its sole discretion. As noted above in "Review of Accounts – Item 13," investors in the WAM Funds receive written reports from WAM regarding their accounts on a periodic basis, and annual audited financial statements.

Item 16 - Investment Discretion

WAM has full discretion and authority, without obtaining the prior approval of any officer or other agent, to invest all or a portion of the WAM Funds' assets. Pursuant to the investment management agreement entered into with each WAM Fund, WAM has been designated as the WAM Funds' agent and attorney-in-fact, with full power and authority and without the need for further approval of the WAM Funds to take any and all actions that WAM, in its discretion, shall deem advisable to carry out its discretion with respect to the WAM Funds.

Nevertheless, WAM's discretion is subject to the investment restrictions as outlined in the relevant offering memorandum or any other written agreement between us and a WAM Fund.

Item 17 - Voting Client Securities

WAM's investment management agreement with WFF Trading Company and WLOF Trading Company expressly authorizes WAM to vote proxies. WAM's investment strategies, however, are generally not dependent on the outcome of such proxies. Therefore, as a general matter, WAM refrains from voting proxies. On a very limited basis, however, WAM may vote on certain matters such as contested management proposals for mergers and acquisitions, corporate structure and reorganizations, in accordance with its clients' investment objectives and guidelines.

WAM's clients may not direct the votes described above. In the event such voting causes a conflict of interest, WAM endeavors to resolve all conflicts in manner deemed equitable to all clients to the extent possible under the prevailing facts and circumstances. Clients may obtain the results of voting by requesting the results from WAM.

Item 18 - Financial Information

Item 18 of Form ADV Part 2 requires investment advisers to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At the present time, WAM has no information relevant to this Item.

Item 19 – Requirements for State-Registered Advisers

Not applicable