

Firm Brochure
(Part 2A of Form ADV)

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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 last updated in March 2016. Other than ceasing the operations of our London office in September 2016, our business has not materially changed since the time of that update.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-By-Side Management	6
Item 7 - Types of Clients	6
Item 8- Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	17
Item 10 - Other Financial Industry Activities and Affiliations	17
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12 - Brokerage Practices	20
Item 13 - Review of Accounts.....	22
Item 14 - Client Referrals and Other Compensation.....	22
Item 15 - Custody	22
Item 16 - Investment Discretion.....	22
Item 17 - Voting Client Securities.....	23
Item 18 - Financial Information	23
Item 19 – Requirements for State-Registered Advisers	23

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 and relative value 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 Wolverine Flagship Funds (defined below) and may in the future serve as the discretionary investment manager to additional pooled investment vehicles, accounts and other arrangements with institutional clients (collectively, the “WAM Funds”). The WAM Funds are offered only to high-net-worth, sophisticated institutional and individual investors.

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

See Item 8 for a more detailed explanation of the specific strategies implemented by the Wolverine Flagship Funds. All investment and trading activity takes place at the WFF Trading Company level. The general purpose of the U.S.-domiciled feeder fund is to accept investments from U.S. taxable investors and the general purpose of the Cayman-domiciled feeder fund is to accept investments from U.S. tax-exempt investors and non-U.S. investors. WAM enters into transactions on behalf of the WFF Trading Company in such investments as outlined in the offering memoranda. WAM does not enter into transactions on behalf of the WAM Funds based on the individual needs of investors in the WAM Funds.

WAM also serves as sub-adviser to an investment company registered under the Investment Company Act of 1940, as amended (each such company, a “Client”).

iii) Management of Client Assets

As of March 2017, WAM managed approximately \$1.8 billion in assets on a discretionary basis on behalf of the Wolverine Flagship Funds and the Client.

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 ranging from 1.5% to 2% per annum (scales down for larger investments – see below) 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 allocation ranging from 15%-30% of any new profits over a “high-water mark” experienced by an investor’s interest in the Wolverine Flagship Funds (“Performance Allocation”).

WAM, in its sole discretion, may reduce or waive in whole or in part its Performance Allocation and/or Management Fee with respect to one or more 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 has granted Management Fee reductions 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. The Management Fee is also further reduced if aggregate investment in the WFF Trading Company by third-party investors exceeds \$1.75 billion. In addition, WAM offers investors in the Wolverine Flagship Funds two alternative fee structures: (i) for investments in excess of \$200 million, the Performance Allocation is subject to a hurdle amount; and (ii) for investments in excess of \$250 million, the fee structure is based on the cumulative return and volatility of the investor’s performance within the Wolverine Flagship Funds. The details of such fee structures are in the offering memoranda or are available directly from WAM upon request.

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, research services, foreign exchange fees and all other transactional charges and clearing fees related to the acquisition, disposition and restructuring of the WFF Trading Company’s investments, such as investment-related legal expenses, investment-related travel, and third party due diligence, including the cost and expense related to organizing any “trading company” operating as a subsidiary of or parallel to the WFF Trading Company and its investment activities. The WAM Funds also pay their *pro rata* share of direct administrative and operating expenses as may be incurred (and its share of the direct administrative and operating expenses applicable to the WFF Trading Company and any “trading company” operating as a subsidiary of or parallel to the WFF Trading Company), including any administrator’s fees, director’s fees, legal fees, audit, appraisal, financing 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. To the extent expenses to be borne by the WAM Funds are paid by WAM, WAM will be reimbursed for such expenses, unless WAM in its sole discretion, waives such reimbursement in writing. WAM pays for its overhead and administrative expenses, including employee salaries and employee benefits 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 withdrawal 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) – the Management Fee for such partial period will be prorated. Performance Allocations 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 withdrawal period, the Performance Allocation will be calculated and deducted at such withdrawal date. As a general matter, Management Fees and Performance Allocations are deducted from investor shares at the WFF Trading Company level. Certain classes in the Wolverine Flagship Funds are subject to a 12-month or 18-month soft lock-up (subject to an early withdrawal charge of 4.5% and 3%, respectively).

Mutual Fund

Fees for its sub-advisory services to mutual funds are based on the net asset values of each portfolio. Specific advisory fees and expense related information may be found in each mutual fund’s prospectus.

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

As described above, WAM is entitled to an annual Performance Allocation equal to the fee structures described above in Item 5 with respect to the WAM Funds. The Performance Allocations 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 Allocations based on unrealized appreciation as well as realized gains experienced by the WAM Funds. WAM, however, believes that the use of Performance Allocations 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 those 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” (or “knowledgeable employees”), as defined in the Investment Company Act of 1940 (the “Investment Company Act”). The minimum investment required by the Wolverine Flagship Funds is \$2 million, which may be reduced in WAM’s sole discretion. WAM also serves as sub-adviser to the Client, a registered investment company.

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.

Some of the strategies employed by the WFF Trading Company include: (i) capital structure arbitrage, which seeks to capture relative value opportunities within and across corporate capital structures; (ii) net asset value arbitrage, which seeks to generate returns by exploiting mean reversion in closed-end fund discounts, and in the price-to-book discounts of mortgage and property REITs; (iii) event-driven arbitrage, which is a strategy that seeks to exploit opportunities presented by companies involved in merger related transactions and other corporate events; (iv) relative value equity trades, which seeks to exploit valuation differentials by taking long and short positions in equities with similar characteristics; and (v) volatility arbitrage, which seeks to exploit relative value and cross-product arbitrages employing listed options, futures and other derivatives; in addition to deploying a variety of systemic, discretionary, and tail-risk strategies. Risks associated with these strategies include equity market risk, market volatility risk, interest rate risk, credit risk and liquidity risk.

ii) Investment Strategies

Wolverine Flagship Funds

The Wolverine Flagship Funds' investment objective is to seek returns on capital primarily 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 seeks to capture relative value opportunities within and across corporate capital structures employing a market-neutral approach to manage risk. 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 mean reversion in closed-end fund discounts, and in the price-to-book discounts of mortgage and property REITs. 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.

Event-Driven. Event-driven is a strategy that seeks to exploit opportunities presented by companies involved in merger related transactions and other corporate events. These events may include tender offers, asset sales, spinoffs, debt refinancing, reorganizations, bankruptcies, litigation, 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 security holders, market dynamics, and the outcome of court proceedings or litigation. Event-driven investing may include, but is not limited to, merger

arbitrage (also known as risk arbitrage), catalyst-driven credit investing, special situation investing and distressed investing.

Relative Value Equity. The Relative Value Equity strategy seeks to exploit valuation differentials by taking long and short positions in equities with similar characteristics employing a market-neutral approach to manage risk. 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.

Volatility. The Volatility strategy seeks to exploit relative value and cross-product arbitrages employing listed options, futures and other derivatives; in addition to deploying a variety of 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 and it employs a market-neutral approach to manage risk.

Mutual Funds

WAM uses some or all of the above strategies on behalf of mutual fund clients. For shareholders or potential shareholders in the investment company (mutual fund) portfolios managed by WAM, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the mutual funds.

Other

For additional discussion related to WAM's use of the same or similar investment strategies on behalf of the WAM Funds, 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 WAM Funds must be prepared to lose all or substantially all of their investment. Some of the material risks of an investment in the WAM 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.

Lower grade securities may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a tribunal's power to disallow, reduce, subordinate, or disenfranchise particular claims. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or new securities the value of which will be less than the purchase price to the WAM Fund of the securities in respect to which such distribution was made. These risks can reduce the client's account value and the income that it earns.

Liquidity Risk. WAM 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 WAM 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 prime brokers. Although such techniques increase the opportunity for a higher return on investment, they also increase the risk of loss.

As a general matter, the institutions that provide financing to the WAM Funds may set and apply essentially discretionary policies and standards related to collateral and financing. Changes in such policies by banks and dealers to impose more restrictive credit limitations, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations are imposed suddenly and/or by multiple market participants. The imposition of any such limitations could compel such WAM Fund to liquidate all or part of its portfolio at disadvantageous prices.

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.

Synthetic Convertible Instruments Risk. The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in

the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Convertible Hedging Risk. If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. The WAM Funds' increased liability on any outstanding short position would, in whole or in part, reduce this gain.

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.

The WAM Funds' use of derivatives and other techniques (such as short sales) for hedging purposes will involve certain additional risks, including: (i) dependence on the ability to predict movements in the price of the asset being hedged; (ii) imperfect correlation between movements in the asset on which the derivative is based and movements in the asset being hedged; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of the WAM Funds' assets segregated to secure its obligations under derivatives contracts. In addition, by hedging a particular position, the WAM Fund may limit any potential gain from an increase in the value of such position.

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.

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 the WAM Funds' 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.

Real Estate Investment Trusts. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An Equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. A Mortgage REIT may be affected by changes in interest rates and the ability of the issuers of its portfolio mortgages to repay their obligations. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry.

REITs (especially Mortgage REITs) are also subject to interest rate risks, may have limited financial resources, may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically REITs have been more volatile in price than the S&P 500 Index.

Mortgage-Related and Other Asset-Backed Securities Risk. In addition to general fixed-income instrument risks, mortgage-related and asset-backed securities are subject to extension risk and prepayment risk.

Extension Risk. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility.

Prepayment Risk. When interest rates decline, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities because borrowers may pay off their mortgages sooner than expected. In addition, the potential impact of prepayment on the price of asset-backed and mortgage-backed securities may be difficult to predict and result in greater volatility.

Private Securities. Private securities can carry risk due to the restricted nature of the securities, significantly decreasing the investor's liquidity. While issuers in these transactions often agree to register the securities for resale after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact be registered. In addition, issuers of private securities may require a WAM Fund to agree to other resale restrictions as a condition to the sale of such securities. Thus, a WAM Fund's ability to resell securities acquired in private offering transactions may be limited, and even though a public market may exist for such securities, the securities held by the WAM Fund may be deemed illiquid. Additionally WAM might inadvertently restrict its ability to participate in future profitable transactions if, through participation in a private placement, WAM obtains material non-public information.

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.

Cybersecurity Risk. As part of its business, WAM processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the WAM Funds, the Client and personally identifiable information of the investors in the WAM Funds. Similarly, service providers of WAM or the WAM Funds, especially the administrator for the WAM Funds, may process, store and transmit such information. WAM has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to WAM may be susceptible to compromise, leading to a breach of WAM’s network. Breach of WAM’s information systems may cause information relating to the transactions of the WAM Funds, the Client and personally identifiable information of the WAM Funds’ investors to be lost or improperly accessed, used or disclosed.

The service providers of WAM and its clients are subject to the same electronic information security threats as WAM. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the WAM Funds, the Client and personally identifiable information of investors in the WAM Funds may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of WAM’s or its clients’ proprietary information may cause WAM and its clients to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant client and its investors.

Some or all of the above risks apply to strategies implemented on behalf of mutual fund clients. For shareholders or potential shareholders in the investment company (mutual fund) portfolios managed by WAM, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the mutual funds.

Item 9 - Disciplinary Information

On October 8, 2015, Wolverine Asset Management, LLC (“WAM”) and its affiliate Wolverine Trading, LLC, without admitting or denying the findings, reached a settlement with the SEC. The SEC found that WAM violated Section 204A of the Investment Advisers Act of 1940 by failing to establish, maintain or enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information in connection with the sharing of information regarding a particular exchange-traded note among affiliated entities. WAM agreed to relief in the form of a censure and a cease and desist order, and payment of \$364,145.80 in disgorgement, \$39,158.47 in prejudgment interest, and a \$375,000 penalty. In response to the SEC’s inquiry, WAM took prompt steps to enhance its policies and procedures relating to information barriers.

Item 10 - Other Financial Industry Activities and Affiliations

i) Financial Industry Activities

WAM is registered with the 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.

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 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.

Kenneth Nadel, Chief Operating Officer of WAM, is registered with the NFA as a Principal of WAM.

Andrew Sujdak, Chief Research 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.

Niraj Patel, Chief Compliance Officer and Chief Legal Officer of WAM is registered with the NFA as a Principal of WAM.

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 Trading, LLC (“Wolverine Trading”), Wolverine Execution Services, LLC (“WEX”), Wolverine Capital Markets, LLC (“WCM”), Wolverine Trading UK Limited, Wolverine Holdings, L.P. (“Wolverine Holdings”), Wolverine Trading Partners, Inc. (“WTP”) and Wolverine Securities, LLC (“WS”).

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

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 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.

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.

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 has 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 may have received material non-public information) in which employees are restricted from trading. WAM requires all personal trades to be pre-cleared by compliance except for mutual fund purchases. 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 WAM 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 the pre-clearance requirement, WAM's prohibition on short-selling transactions and the robust monitoring procedures that WAM 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 the Client. In addition to the potential competition for investment opportunities among the advisory clients as described in Item 10, WAM and its supervised persons may provide advice and enter into transactions that vary materially among the WAM Funds, the Client and other clients.

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.

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.

Trade Errors

In the course of carrying out activities on behalf of the WFF Trading Company, errors in executing specific trading instructions will occur. Some of the examples of trading errors include (i) buying or selling an investment instrument at a price or quantity inconsistent with specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment instrument (and vice versa). WAM (unless we determine otherwise) will treat all trading errors for the account of WFF 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 continuing its relationship with any particular prime broker for any minimum period and at WAM’s discretion, the WAM Funds may employ additional or different custodians and/or prime brokers. 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 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 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.

Item 13 - Review of Accounts

Risk management for the funds is overseen by the Chief Investment Officer, Chief Risk Officer and Chief Research 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 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 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. 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.

WAM also has discretionary authority, pursuant to a sub-advisory agreement, to invest all or a portion of the Client's assets subject to the supervision of the adviser of the Client. Such sub-advisory agreement may be terminated by WAM (as sub-adviser) or the adviser on 60 days' written notice to the other party.

Item 17 - Voting Client Securities

WAM's investment management agreement with WFF Trading Company expressly authorizes WAM to vote proxies. WAM's investment strategies, however, are generally not dependent on the outcome of such proxies. WAM, on a very limited basis, may vote on certain matters such as contested management proposals for mergers and acquisitions, and 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