

ITEM 1 - COVER PAGE

FORM ADV PART 2A BROCHURE

West Tower Group, LLC

CRD Number: 323520

**1021 East Cary Street
Suite 700
Richmond, VA 23219
804-420-8588**

March 30, 2024

This Brochure provides information about the qualifications and business practices of West Tower Group, LLC (“WTG,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact us at 804-420-8588. 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.

This document does not constitute an offer to sell or a solicitation to buy interests in any private investment fund. The information contained in this document is qualified in its entirety by reference to disclosures made in the relevant confidential private placement memorandum and related attachments and exhibits for each private investment fund or separately managed account advised by WTG and its affiliates. These documents should be carefully reviewed prior to making an investment decision.

WTG is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about WTG is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific changes that are made to the Brochure and provide clients with a summary of such changes. This is our first amendment to the Brochure since our previous update on December 5th, 2023. This annual amendment, dated March 30, 2024 updates the following items:

- Item 4 – updated regulatory assets under management
- Item 8 – updated risk and strategy descriptions.

Currently, the Brochure may be requested by contacting WTG at 804-420-8588. Additional information about WTG is also available via the SEC's web site www.adviserinfo.sec.gov

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Item 4 – Advisory Business

General Description of Advisory Firm

West Tower Group, LLC (“WTG”) is a Delaware limited liability company formed on July 14, 2022. WTG is a privately held company with its principal place of business in Richmond, VA. WTG is owned primarily by Charles Honey and Gerard J. Polizzi.

WTG provides discretionary investment management services to privately offered pooled investment vehicles, exempt from registration as an “investment company” pursuant to Section 3(C)(7) of the Investment Company Act of 1940 (the “Company Act”) (each, a “Private Fund”, and collectively, the “Private Funds”) Each Private Fund is managed in accordance with their respective investment objectives, guidelines and limitations. Under limited circumstances WTG may also provide investment management services to single-investor private funds or separately managed accounts (“Managed Accounts” and together with the Private Funds, the “Clients”).

Private Funds

The investment management services provided by WTG are provided on a discretionary basis and are typically provided to Clients through single or multi-investor funds, Direct Investments and/or Managed Accounts. WTG also serves as investment manager to the Funds, and its affiliates serve as general partner to Funds organized as Delaware limited partnerships or Cayman Islands exempt limited partnerships.

Generally, the WTG Private Funds are either:

1. Multi-Strategy funds (“Multi-Strategy Funds”), in which WTG allocates a majority of the Private Fund’s assets to internal investment teams employed by WTG as well as a minority portion to other unaffiliated third-party external managers (“Managers”) via the use of segregated portfolios using Separately Managed Accounts (“SMAs”).
2. Funds of funds (“Fund of Funds”), in which WTG invests the Private Fund’s assets in other unaffiliated private funds managed by unaffiliated third-party external managers (also “Managers”).
3. Focused L/S funds (“Focused L/S Funds”), in which WTG invests the Private Fund’s assets, utilizing a long/short strategy, in a concentrated portfolio of direct investments.

Third-Party Funds and External Managers are hereinafter referred to as “External Managers” unless the context requires otherwise. The investment objective, strategies, and any applicable investment restrictions will generally be described in the applicable Private Fund offering documents, organizational documents, subscription documents and/or investment management agreements (collectively, the “Private Fund Governing Documents”) and may be changed in accordance with the Private Fund Governing Documents and as permitted by law. Item 8 provides additional information on Private Fund investment objectives and associated risks.

The Private Funds are offered to investors who are qualified clients and accredited investors, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, pension funds, sovereign wealth funds, endowments and other corporations. WTG

provides investment advice directly to the Private Funds and does not tailor its advice to individual investors in the Private Funds.

Managed Accounts

For SMAs, WTG manages each in accordance with its investment objectives, strategies, restrictions and guidelines, which are set forth in an investment management agreement with the Client or are otherwise incorporated into the Client's governing documents. Managed Account investment objectives, fee arrangements and terms are individually negotiated. Managed Account relationships are generally subject to significant account minimums.

Wrap Fee Programs

WTG does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023 WTG is managing \$384 million in regulatory assets.

Item 5 – Fees and Compensation

Advisory Fees, Payment of Fees

Private Funds

The fees and other compensation for advisory services to Clients are set forth either in the Private Fund's applicable Private Fund Governing Documents. Generally, each Client pays WTG a fee equal to a percentage (typically, 1%-2% per annum) of the capital account balances of each Client as of the first day of each calendar quarter (the "Management Fee"). The Management Fees are generally payable in advance for each calendar quarter.

In addition to the Management Fee, WTG (or an affiliate of WTG which serves as the general partner of the Private Funds) is generally entitled to a quarterly performance-based fee, generally ranging from 5% to 20% of net profits allocated to each Private Fund investor, subject to an applicable "high water mark" (the "Incentive Fee"). The Incentive Fee is determined with respect to each calendar quarter as of the close of business on the last business day of the respective quarter.

The Private Fund Governing Documents permit WTG (or the general partner of the Private Funds) to reduce, waive, assign, participate or otherwise share the Management Fee or Incentive Fee payable with respect to any investor.

Please refer to the individual Private Fund Governing Documents, including each Private Fund's Private Placement Memorandum, for additional detail regarding the calculation of the Management Fee and Incentive Fee. (Item 6 provides further information regarding Incentive Fees, including conflicts of interest).

Private Fund Additional Fees and Expenses

In addition to the Management Fee and Incentive Fees, the Private Funds generally will bear all of its organizational expenses and will reimburse WTG and/or the general partners, as applicable, to the extent that any of them bears organizational or offering expenses on behalf of the Private Funds.

In general, the Private Funds will bear all of its operating expenses, which include, without limitation legal fees, marketing expenses (including travel expenses and the cost of marketing material), premiums for errors and omissions insurance, fidelity insurance and officers and directors liability insurance for the directors of the applicable Private Fund and WTG (and its partners, employees and agents), fees payable to the Administrator, the NAV Calculation Agent, auditing and accounting expenses and other professional fees, regulatory and compliance fees and expenses, monthly reporting and bookkeeping expenses (including software license fees for investor reporting and related services, allocated among each of the funds for which WTG serves as general partner or investment manager, based upon WTG's best judgment after taking into account the assets of each fund as a percentage of total assets under management), corporate licensing and custodial fees, annual fees payable to the governmental entities (including the Government of the Cayman Islands), due diligence costs (including travel expenses) related to the selection of External Funds and Managers (including External Fund and Manager selection expenses paid to third parties) and ongoing monitoring and operational diligence with respect to

existing managers, interest expense associated with any borrowing by the Private Fund under a line of credit or similar facility and the Private Fund's pro rata share of the expenses of each Third-Party Fund in which it invests, including commissions, interest expense, custodial fees and other trading expenses, general overhead and administrative expenses and compensation to the general partner or investment manager of each such Third-Party Fund, as applicable.

In addition, as disclosed in Private Fund Governing Documents, certain of the WTG Private Funds may be responsible for the payment of certain performance-based investment team compensation, both with respect to internal WTG portfolio management teams responsible for the management of Direct Investments as well as External Managers. Such payment creates a potential conflict of interest if there are different levels of such fees payable to internal WTG portfolio management teams compared to External Managers in that WTG may be incentivized to allocate assets to the internal portfolio management teams where performance-based compensation is paid to such portfolio management employees of WTG. Performance-based compensation paid to either internal WTG portfolio management teams or Managers is typically determined based upon the performance of the individual internal WTG portfolio manager, External Fund or Manager, so performance-based compensation may be payable to such internal WTG portfolio manager, External Fund or Manager, even if a WTG Private Fund loses money during the applicable calculation period.

Similarly, as permitted and disclosed in Private Fund Governing Documents, the WTG Private Funds may be responsible for the payment of certain expenses related to third-party middle office services, such as the trade reconciliation process for Direct Investments, treasury services and reporting, which expenses would otherwise be borne by WTG.

Current and prospective investors in the Private Funds should refer to the private placement memorandum or other offering documents of the respective Private Fund for detailed information with respect to the fees and expenses they may pay in connection with an investment in such Private Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

Managed Accounts

Advisory fees for SMAs are negotiated and depend on a variety of factors including the nature and size of the account and services to be provided. Managed Account fees will generally include an asset-based management fee of either a fixed rate or 1.0% and a performance-based allocation/fee of up to 18.0%. Please refer to the investment management agreement related to any Managed Account for more information.

Additional Compensation

Neither WTG nor any of its supervised persons accept compensation for the sale of securities or other investment products. WTG has no agreements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

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

Performance-Based Fees

While specific terms may vary by each Private Fund or Client, as a general matter WTG, or an affiliated general partner, receives asset-based management fees and performance-based fees from the Private Funds and Clients for its advisory services. For a more detailed discussion of our performance or incentive fees, please see Item 5, “Fees and Compensation,” above. WTG does not charge any Clients another type of fee, such as an hourly or flat fee.

Performance-based fee arrangements create an incentive for WTG to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for WTG to favor Clients with performance or incentive fee arrangements over Clients that are not charged, or from which WTG will not receive, a performance fee; and (ii) an incentive for WTG to favor Clients from which we will receive a greater performance fee over Clients from which WTG will receive a lesser performance fee. This conflict of interest is known as “side-by-side” management.

Allocation of Investment Opportunities and Conflicts of Interest

WTG and its affiliates manage and provide advisory services to its Clients and expect to provide such services to additional clients in the future. A number of conflicts of interest may arise in connection with the management of the Clients and other clients and WTG and its affiliates undertake to provide their services in a manner that is consistent with their fiduciary duties to the Clients. To manage conflicts of interest, including conflicts of interests arising from the side-by-side management of Client accounts, WTG performs periodic reviews of each Client’s investment strategy versus actual holdings, as well as performance dispersion across Client accounts managed according to the same investment strategy. In addition, Client accounts are periodically monitored for consistency with stated objectives and strategy.

WTG has adopted policies and procedures regarding the allocation of investment opportunities between its Clients. With respect to Direct Investments, WTG may allocate investment opportunities among Clients in any manner that it reasonably determines to be necessary, desirable, or appropriate, in accordance with its allocation policy. If an investment is appropriate for one or more Clients, the investment generally will be allocated among the Clients in a manner that is fair and equitable, which generally is expected to be *pro rata* based upon the respective net asset values of such Clients, subject to the target percentage holdings of that type of investment for each such Client. However, WTG, in its sole and absolute discretion, may make non-*pro rata* allocations among Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal, and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Clients, risk profile, investment guidelines and restrictions (including limitations with respect to leverage for such Clients, when a *pro rata* allocation would result in a *de minimis* allocation to one or more Clients, and/or such other factors that WTG determines are consistent with fair and equitable treatment of all Clients over time.

To the extent any Client does not have sufficient capital available to fund its *pro rata* allocation of any particular investment (whether as a result of such Client's existing investments, reserves for anticipated future cash needs, or otherwise), such Client will participate in such investment only to the extent of its capital available to do so, and any excess amount that otherwise would have been allocated to such Client for such investment will instead be allocated to other Clients, as applicable. As a result, performance results among the Clients likely will differ.

Similarly, although investments held by multiple Clients are expected generally to be disposed by the Clients on an equal basis, WTG may, in its sole and absolute discretion, sell investments from various Clients on a non-equal basis, based on a variety of factors, including those described above regarding allocations of investment opportunities. Accordingly, it is possible that one Client may sell an investment, while another Client retains, or invests more capital in, the same investment.

Item 7 – Types of Clients

Private Funds

WTG manages and provides investment advisory services to Private Funds for which its related persons act as general partner or sponsor. Underlying investors in Private Funds typically include high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, foundations, pension funds, sovereign wealth funds, endowments and other corporations. Generally, each underlying investor in a Private Fund must be an “accredited investor” as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and a “qualified client” as defined under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Investors in the Private Funds must meet certain suitability and other requirements, as set forth in the Private Fund’s Governing Documents.

The minimum initial investment by investors, as set forth in the applicable Governing Documents ranges between \$250,000 to \$1,000,000 in the Fund of Funds, ranges between \$5,000,000 and \$10,000,000 in the Multi-Strategy Funds and is \$1,000,000 in Focused L/S Fund. WTG or the general partners to the Private Funds may, however, in their sole and absolute discretion, waive or change the minimum investment amount.

Private Fund Side Letter Agreements

WTG and/or the general partners to the Private Funds have, and from time to time will, enter into side letters or similar separate agreements with one or more Private Fund investors that may alter the terms and conditions set forth in the Private Fund’s Governing Documents. Such alteration of terms and conditions include, without limitation, with respect to the Management Fees, Incentive Fees, transfers to affiliates and other parties, expenses, notices and reporting, and disclosure.

The modifications may, among other things, be based on the size of the Private Fund investor’s investment in the Private Fund or affiliated investment entity, an agreement by a Private Fund investor to maintain such investment in the Private Fund for a significant period of time, or other similar commitment by a Private Fund investor to the Private Fund. As a general matter, WTG owes certain fiduciary duties to its Clients, which require that WTG act in good faith and in what WTG considers to be in the best interests of the Private Funds. In doing so, WTG also will endeavor to act in a manner that ensures the fair treatment of Private Fund investors.

Managed Accounts

WTG may also provide investment management services to Managed Accounts, which are managed according to each account’s specific investment guidelines, restrictions and mandates.

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

Investment Strategies

West Tower Group Funds of Funds

For our Funds of Funds, we seek long-term capital appreciation above historical equity returns over a full market cycle with volatility that is lower than that of the equity market and returns that demonstrate a moderate correlation to both the equity and fixed income markets. To achieve this, we allocate to hedge fund managers that employ a fundamental-driven research approach focused on long/short equities. Opportunistically, the strategy will invest in co-investments that offer an attractive risk/return profile.

Fund of Funds Investment Objectives

Target Performance & Volatility:

- Performance in excess of long-term equity market returns over a full market cycle
- Significant outperformance relative to equities in difficult market environments
- Moderate correlation to traditional equity and fixed income market indices
- Target volatility of less than half of the market's volatility

Target Behavior in Relation to Markets:

- Beta to S&P 500 DRI of less than 0.75 (measured on rolling 36-month basis)
- Correlation to S&P 500 DRI of less than 0.85 (measured on rolling 36-month basis)

Benchmarks:

- S&P 500 DRI
- HFRI Equity Hedge Index

Fund of Funds Portfolio Policies

Position size limits: Position sizing will generally be 10% or less. There may be short-term exceptions due to cash flows and/or manager outperformance. In all cases, position sizes over 10% will be reported to the Investment Committee monthly and an action plan will be implemented to bring the position under 10% in an appropriate timeframe. Co-investments in total will generally be 20% or less of the overall portfolio.

Approved strategies: Strategies will generally be limited to traditional long/short equity strategies. Any allocation to a non-equity strategy will be opportunistic and will be approved by the Investment Committee. In all cases the aggregate allocation to opportunistic strategies will be less than 20%.

Geography limits: Allocations to non-U.S. investments will be 40% or less. In all cases, allocations over this limit are reported to and approved by the Investment Committee.

Line of Credit (LOC) uses and limits: The LOC is limited to 20% of the fund size and is used to periodically manage cash flows.

Percentage of GP fund assets: In general, West Tower Group's investment in a specific hedge fund will comprise less than 15% of assets in the fund. All exceptions will be reported to and approved by the Investment Committee.

Percentage of GP's AUM: In general, West Tower Group's investment in a specific hedge fund firm will comprise of less than 15% of assets in the hedge fund firm's assets under management. All exceptions will be reported to and approved by the Investment Committee.

Number of managers in portfolio: The fund targets 20-30 managers, typically hiring/firing 2-4 managers per year.

Liquidity policy: To effectively manage the liquidity of the fund, the Investment Committee has developed the following cumulative liquidity guidelines that are measured quarterly. The fund is managed with the intention of keeping side pockets at the portfolio level to less than 5%:

Liquidity Profile	Guidelines
3 Months	50%
6 Months	60%
9 Months	70%
1 Year	75%
2 Years	85%

Fund of Funds Seeding policy: Any seeding activity will be managed with the intention of keeping seed investments to less than 10% of the fund and will be approved by the Investment Committee.

West Tower Group Multi-Strategy Multi-Manager Funds

For our Multi-Strategy Multi-Manager Funds we aim to deliver consistent, absolute returns by employing a combination of discretionary and systematic strategies diversified across industries, sectors, style, and geographies. WTP selects strategies based on differentiated investment skill, experience, and a lack of correlation to each other delivering a portfolio with less directional exposure to markets. We expect returns to be generated through a combination of bottom-up fundamental security selection and quantitative alpha generating strategies.

The Multi-Strategy Multi-Manager Funds generally allocate capital to external portfolio managers through separately managed accounts, which allows for in-depth performance analysis and portfolio monitoring. Internally developed risk management tools are used to evaluate portfolio managers and inform our allocation decisions, as well as the decision to hire and terminate managers. The Multi-Strategy Multi-Manager Funds also allocate to an internal investment team that makes primary investment and trading decisions.

The Multi-Strategy Multi-Manager Funds invest opportunistically and the universe of eligible investments is not materially limited, however the majority of assets invested currently are in

fundamental long/short equity and quantitative long/short equity strategies. The Funds may concentrate in a select few strategies while not employing others and may employ additional investment strategies or suspend any such strategies, as determined by the Investment Manager in its sole discretion, at any time, without notice.

Investors in the Multi-Strategy Multi-Manager Fund should refer to the Confidential Private Placement Memorandum and/or the Private Fund Governing Documents of the applicable Private Fund for complete information on that Private Fund's investment strategies, methods of analysis and risks associated with investment in the Private Fund.

Multi-Strategy Fund Methods of Analysis

Portfolio Manager Selection

WTG has sought out a seasoned internal investments team as well as Managers who have significant practical investment experience managing long/short strategies and whose (i) skillset focuses on the consistency of return each year instead of on the magnitude of return in a given year, (ii) approach to investing has a variant perception to that of the Street, and (iii) investment strategy is expected to generate returns that are derived across a diverse portfolio of positions.

These portfolio managers are expected to have the practical experience to know when to take risk and when to avoid it, the ability to adapt to changes in market dynamics and the knowledge to avoid crowded trades in the market. WTG's internal and third-party portfolio managers display discipline and an expertise within a specific sector or industry in the larger capital markets. Additionally, our portfolio managers have developed a more comprehensive understanding and depth of their industry, the fundamental and competitive positioning of its underlying companies, the trading nuances of the companies' stocks from that specialized focus and from maintaining that focus over time. It is for this reason that WTG embraces and views this multi-manager approach as a strategic and essential building block of the firm's position to produce differentiated returns.

Investors in the Multi-Strategy Fund should refer to the Confidential Private Placement Memorandum and/or the Private Fund Governing Documents of the applicable Private Fund for complete information on that Private Fund's investment strategies, methods of analysis and risks associated with investment in the Private Fund.

Diversification of Managers

WTG fully recognizes the benefits of diversification. The firm's strategy of diversification is driven at a number of different levels within the Multi-Strategy Fund. The first level focuses on diversification by investment process. We believe that there are two dominate approaches/categories to investing in the long/short world: shorter dated investing (trading-oriented) that takes advantage of trading flow in the marketplace that is inconsistent with the expected fundamental relationship between different companies and longer dated investing (investment-oriented) that seeks to identify fundamental differences in companies which are expected to manifest over time. Each investment approach has a different return profile from the other and are mutually compatible.

The trading-oriented category focuses on trading opportunities that typically are mean-reverting in character. They provide liquidity to the market by buying securities that other investors are selling and vis-versa. Finally, these strategies perform better in a volatile, choppy market. On the other hand, the investment-oriented category is typically more momentum in character (particularly as the long and short investment thesis mature). They are liquidity taking by nature by buying what others are buying and vis-versa and these strategies perform better in broadly trending markets that have low volatility.

The second level used to gain diversification emphasises using investment specialists by market sector, geographic area, or asset class. Capital for each of the Multi-Strategy Fund strategies will be allocated within either the trading-oriented or investment-oriented category.

The final leg of the diversification process is the recognition that each internal or third-party portfolio manager has a different risk tolerance. Risk will be layered with lower risk strategies serving as a foundation to support the higher risk strategies. This will be achieved by volatility weighting the strategies within each of their respective categories so that the lower risk strategies will have a higher allocation weight than the higher risk strategies. WTG does not seek the simple diversification that one finds in an index. WTG's portfolio emphasizes an informed or expert diversification. It reflects the specialized expertise of each portfolio manager and the variety of investment disciplines they bring to their area of focus. WTG believes this multi-layered approach to seeking diversification lays a robust foundation for success in the markets. This broadly diversified foundation gives the Private Funds portfolio a certain inherent strength, especially as it is achieved in conjunction with a risk management process that is customized to each portfolio manager and provides both statistical and behavioural tools to the portfolio managers that provide objective assessments of risks when the portfolio managers are most apt to make bad decisions, usually at the tails of their emotional spectrum – periods of overconfidence and under confidence.

Multi-Strategy Fund Risk Management Process

WTG views risk management in a fully integrated manner, starting with individual security selection, the construction of the portfolio and the allocation of strategies within the Funds. As stated above, the risk parameters used for each portfolio manager are customized to reflect how they think about taking risk and construct their portfolio. A one size fits all concept of risk management may be inconsistent with how the portfolio manager thinks about taking risk and constructing their portfolio. Applying a “one size fits all” risk management process has the potential to constrain or negate the tenants of investment talent of the individual that was originally found attractive by the management company. That impact may actually cause an increase in the risk to the applicable Private Fund. We seek to identify how the portfolio manager normally expresses risk taking in the construction of their portfolio and tweak parameters (net exposure, position size, liquidity limits etc.) where we are uncomfortable. This allows the internal or third-party portfolio manager to execute the process they used to create their success, take calculated risk to achieve return. WTG requires that each manager construct their portfolio so that the volatility of the long and short sides of the portfolio are comparable and, more importantly, that these relationships are stable over time (we expect parallel shifts in the volatility of each side should volatility in the market change suddenly). This is a protection against the risk that a volatility shock in the market causes an imbalance in the volatilities of the long and short portfolios, which, in turn, would cause a directional bias to the portfolio at the wrong time.

Multi-Strategy Fund Reduction of Subjectivity

The final level of risk management occurs with the allocation of capital across the strategies. WTG believes that two elements help contribute to risk reduction. The first is the low return correlation between the shorter-term and longer-term strategies and the fact that each works best in a volatility environment that the other typically doesn't. The allocation of capital at the single strategy level is strategic (volatility balanced in each category: shorter-term and longer-term), not tactical (though tactical decisions may be made in certain circumstances). At the highest level, WTG seeks to balance the weights between the longer-term and shorter-term categories. Given the conditions of the markets, WTG will alter the relative weights somewhat, but will not be inclined to over-emphasize one category over another. WTG will overweight the strategy category that best fits the expected market volatility regime but within a reasonable range.

Focused L/S Fund

Focused L/S Fund is a concentrated portfolio of direct investments managed by Charles Honey, Deputy CIO, and Ben Fass, Director of Research. The portfolio has historically functioned as a co-investment sleeve within the Multi-Strategy Funds and pursues those investments we consider to be among the "best ideas" either pitched by external managers or identified by the WTG team itself. Initially the strategy was a share class within the Multi-Strategy Funds providing direct exposure to this strategy sleeve had been funded with internal capital since WTP launched in 2014. With a robust track record in place, WFO is now offered to external investors seeking long-term alpha generation and concentrated exposure to what the team believes are the most compelling return opportunities.

Investment Objective

Leveraging the team's direct investing experience, and drawing upon the Firm's extensive hedge fund network, the team endeavors to construct a concentrated best ideas portfolio of between 10 - 15 long and 2 - 6 short positions with 100% upside potential within 3 years and an asymmetric risk/reward profile. Over the long-term, the Focused L/S Fund will seek to offer outsized returns at an appropriately balanced level of risk by focusing on company fundamentals and seeking embedded value in its investment selection process.

Investment Philosophy

The investment philosophy of the Focused L/S Fund is centered on four cornerstones:

- **Circle of Competence:** The Focused L/S Fund seeks to invest in businesses in which the investment team can develop an understanding and informed view of future cash flows. In times of volatility this acts as a foundation to determine whether the current situation presents a buying opportunity or a reason to move on.
- **Concentrated Portfolio:** A concentrated portfolio allows to dedicate time and energy to top ideas and the critical drivers of performance. It maintains a bottom-up focus and limits distractions that can drag down results. This short list also allows the Focused L/S Fund to set a high bar for entry, and forces competition for capital as names are designed to move up or out.

- **Long-Term View:** By underwriting with a minimum 3-year horizon, the team can focus on long-term thesis drivers rather than worrying about short-term volatility. The team is careful to not let the market dictate value but will utilize volatility to opportunistically adjust the Focused L/S Fund's position size based on the current risk/reward and the Firm's assessment of intrinsic value.
- **Variation Perception:** The team believes successful investing requires a variant view of the prospects of a company. Rather than chasing crowded ideas for a short-term trade, the Focused L/S Fund will dig into underfollowed or contrarian ideas that have the potential to be multi-baggers over the portfolio's investment horizon.

Portfolio Construction

The the Focused L/S Fund portfolio is concentrated with a targeted 10 - 15 long positions and 2 - 6 short positions/themes. The maximum position long size is 25% and maximum short position is 5%. The average hold period is 1 - 5 years and 6 - 24 months for shorts. Typical gross exposure is 70 - 100%, and net is exposure 50 -80%.

Investment Process

The Focused L/S Fund's portfolio will be constructed with investment ideas from a variety of sources. The team sources the majority of its ideas from proactive outreach to existing and prospective portfolio managers within the long/short equity fund of funds strategy, including "best idea" conferences as well as regularly scheduled one-on-one meetings with PMs. The Firm's reputation as a reliable co-investing partner via relationships built through the Firm's long/short fund portfolios also facilitates frequent inbound pitches. Industry conferences and other alternative sources (such as SumZero and the Value Investors Club) round out the pipeline, providing incremental idea flow.

Within the Fund's pipeline, the team leverages its decades of collective experience to efficiently filter out which ideas warrant further diligence. The team will move on quickly if the opportunity is not within the Firm's core competencies or does not reach WTO's high bar for potential risk and return. During the due diligence process, the team will focus on isolating the critical variables and catalysts which the investment team believes will lead to success or failure in the investment.

The Focused L/S Fund's investments will generally fall into one of the following categories:

- Long-Term Compounds
- Turnarounds
- Special Situations
- Opportunistic Shorts
 - Structurally Challenged
 - Catalyst-Driven Opportunities
- Hedges

Risks Relating to all Investment Strategies and Products

Dependence on WTG and Key Personnel

WTG generally has discretion in investing Client assets through the selection of Managers. A Client's success depends, to a great extent, on WTG's ability to select successful Managers, and the manner in which the applicable Client's assets are allocated among Managers selected. WTG has broad discretion in selecting Managers and in developing a risk profile for a Client's portfolio.

The loss of WTG's key personnel could materially and negatively impact the value of a Private Fund or Client account. WTG and its officers and employees intend to devote such time as they deem necessary for the efficient investment activities of the applicable Private Fund and Client accounts. WTG and its officers and employees may be involved, from time to time, with other investment management activities and may not devote all of their time to Client business.

Investment Strategies May Change.

WTG will typically have wide latitude in determining, adjusting, and even changing a Client's investment strategy. Unless otherwise specified in an investment management agreement for a Managed Account, there are few limitations on the types of securities or other financial instruments that may be traded for a Client and no requirement to diversify. Also, unlike with a registered investment company, which must adopt certain fundamental investment policies and restrictions that cannot be changed without shareholder approval, WTG will typically have discretion to change a Private Fund's investment strategy without the consent of investors in a Private Fund.

Fund of Funds - Trading by External Funds and Managers; Lack of Independent Oversight of Internal Management Team

With respect to the Fund of Funds business, WTG generally does not intend to make trading decisions itself, but rather entrusts such trading decisions to the Managers selected by WTG. In so doing, the applicable Private Fund is dependent upon the integrity, skill, and judgment of such Managers. Although WTG may have the ability to impose certain restrictions on the Managers, there can be no assurances that the Managers will comply with such restrictions. On the other hand, unlike the Managers, which are subject to initial and ongoing due diligence and monitoring by WTG, WTG's investment team is not subject to independent oversight.

Fund of Funds - Other Clients of External Funds and Managers; Performance May Vary from Period to Period

In certain cases, Managers will have exclusive responsibility for making trading decisions on behalf of certain Clients. The Managers may also manage other accounts (including other partnerships and accounts in which the Managers may have an interest) which may employ

different or similar trading strategies, and which, together with accounts already being managed, could increase the level of competition for the same trades Clients might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by an Manager. Managers and their respective principals may employ different trading methods, policies and strategies for different partnerships or accounts. Therefore, Client trading results may differ from those of the other accounts traded by the same Managers. As the funds under management by a particular Manager increase, the Manager may have increasing difficulty implementing an investment strategy which may have been successful in the past, or difficulty finding sufficient attractive investment opportunities.

WTG endeavors to select Managers based, in part, upon a detailed evaluation of such Manager's past performance. However, there can be no assurances that a Manager's future results will be as successful as his or her past performance. Moreover, even where an Manager has achieved excellent results over an extended period, because of cyclical movements and volatility, period to period results may differ materially.

Fund of Funds - Dependence on External Funds and Managers

In certain cases, a Client's success depends in part on the success of the Managers and any key personnel of the Managers. Certain Client investments will be chosen by the Managers, and such Clients will be wholly dependent for the identification, negotiation, acquisition, management and disposition of investments on their diligence and skills. The loss of the services of one or more members of management of certain Managers could have a material adverse effect on a Client's business and prospects.

Risks Associated with both Fund of Funds and the Multi-Strategy Funds

WTG will generally invest primarily in long/short strategies. By diversifying its assets among multiple Managers employing varying styles and strategies, the investment risks associated with an investment in any one of the underlying funds may be reduced. In addition to the long/short principal investment strategy, WTG may also invest with Managers who utilize a variety of non-traditional strategies, including, but not limited to: (i) convertible and fixed income arbitrage, (ii) merger or risk arbitrage and other event-driven investing, (iii) distressed and other higher yield debt, and (iv) multi-strategy and other market-neutral strategies. In implementing these strategies, the Managers may acquire positions in a wide variety of securities and other financial instruments, including but not limited to common stocks, debt securities, convertible securities, commodities, futures, and options. In selecting investments, WTG will evaluate the Managers based on, but not limited to, the following criteria: (a) the investment management experience of the External Manager; (b) the historical performance of funds managed by the Manager; (c) the style and investment process of the underlying Manager as well as the Manager's ability to apply its investment approach consistently and effectively; (d) the diversification benefits of each Manager to the overall Fund; and (e) the depth and quality of the investment team.

Managers used by WTG generally will have: (x) either a performance based-fee or compensation structure; and for Managers in the Fund of Funds (y) provisions for an annual audit of the investment fund by a recognized independent public accounting firm. By investing in Managers that employ a variety of styles and strategies, the WTG Funds may be able to produce returns that

are less volatile than the overall equity market. The expectation is that over time, the Funds will participate in rising equity markets and protect capital in falling equity markets. Managers who utilize a long/short strategy (a) take long positions in securities of companies that such Managers believe to be attractively valued; and (b) take short positions in securities of companies that such Managers believe to be overvalued.

WTG intends to select long/short Managers who adhere to a fundamental, research intensive approach in selecting portfolio securities for its Fund of Funds offering. WTG's Multi-Strategy Fund will invest in a broader array of strategies that will employ a mix of fundamental and quantitative research methodologies. The Multi-Strategy Fund will employ levels of leverage to enhance returns to a targeted volatility level. Managers used in WTG's Fund of Funds may employ modest levels of leverage to enhance returns. WTG will review each investment regularly. While it is the intention of WTG to select Managers with a view toward long-term investment, changes may be made in any Manager if WTG determines that it no longer meets the objectives of the Funds to which they are applied. Investments in additional investment teams, additions to existing investment teams, redemptions from existing investment teams, and investments in or redemptions/disposals/reductions of third-party managers' funds may be made at any time as determined by WTG.

General Economic and Market Conditions

The success a Client's investment program may be substantially and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, the direction and volatility of the equity markets, changes in laws, and national and international political circumstances. None of these conditions is within the control of WTG and no assurances can be given that WTG will anticipate these developments. These factors may affect the volatility and liquidity of investments held by Clients. Unexpected volatility or illiquidity could impair the applicable Client profitability or result in losses. Any investment made in a specific group of securities is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities. The profitability of the applicable Client investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that WTG or the Managers will be able to predict these price movements accurately.

Geopolitical and Natural Events

A volatile geopolitical climate coupled with ongoing threats of terrorism could materially affect general economic and market conditions as well as market liquidity. Moreover, pandemics, natural disasters, or oil supply shocks could cause a severe disruption to global and local economies. As a result, deterioration in economic fundamentals and consumer confidence may negatively affect market value, increase volatility, and reduce liquidity, raising the risk of default of certain of the Private Funds investments and thereby adversely affecting its performance. No guarantee or representation can be made as to the effect of these events on the value of investments made by Clients.

Pandemics and Other Public Health Crises

Client performance could be materially and adversely affected by the outbreak of pandemics or other public health crises. For example, novel coronavirus (“COVID-19”) caused many cities across the globe to quarantine or “shelter in place”, disrupted travel to and from certain geographic regions across the world, and significant uncertainty and volatility in the financial markets. Any prolonged restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such as the one posed by COVID-19 may have a material and adverse effect on (i) both Private Fund and Managed Account Clients and (ii) the ability of key service providers to adequately render services in fulfillment of their obligations to such Clients. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to Client performance.

Risks Relating to Managers and Counterparties

Performance and Management Fees Payable to Managers; Layering of Fees

For the WTG Fund of Funds, the fee and profit-sharing arrangements with Managers are expected to provide for payment of a minimum management fee calculated as a percentage of the External Fund’s or Manager’s assets under management and a performance-based fee or allocation based on the appreciation, including unrealized appreciation, in the value of the account being managed. Such arrangements may give the Managers an incentive to make purchases for Clients that are unduly risky or more speculative than would be the case in the absence of such arrangements. Also, incentive fees or allocations may be received by certain Managers, even though a Client, as a whole, incurs a net loss.

In most cases, Clients will generally bear a management fee of one percent (1%) based on the assets under management allocated to the External Fund or Manager and a performance-based fee of approximately ten percent (10%) of the net gain for the relevant Private Fund or Managed Account during the relevant calculation period (typically annually), though this percentage may differ from External Fund or Manager to External Fund or Manager. WTG makes no assurance that the weighted average amounts paid by Clients and received by the Managers will be exactly 1% and 10%, however, WTG believes that as a result of negotiating significant cost concessions from the underlying Managers, the combined fees and allocations borne by Clients will be comparable to amounts the investor would bear if it invested directly with the Managers.

Fees paid to Managers, combined with the asset-based fees and performance-based allocations to be received by WTG will result in a layering of fees and allocations which reduces the return which Clients derive from the applicable Private Fund or Managed Account investments.

For the WTG Multi-Strategy Fund, certain expenses of the investment teams will be expensed to the Fund.

Increased Competition in Alternative Asset Investments

To the extent that there is an increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative assets investment strategies, including the strategies implemented by Private Funds and Managed Accounts, such increase may result in greater

competition for investment opportunities or may result under certain circumstances in increased price volatility, decreased liquidity or lower returns with respect to certain positions.

Counterparty Risk.

Clients will, in certain circumstances, be fully subject to the risk of default of a counterparty. The ability of Managers to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capability and the absence of a regulated market to facilitate settlement may increase the potential for losses by Clients. These institutions (such as brokerage and trading firms and banks) with which Clients or Managers do business could encounter financial difficulties. Clients generally do not control the selection of such institutions by Managers. This could impair the operational capabilities or the capital position of Clients or create unanticipated trading risks.

Prime brokers to Client accounts may, at times, be the sole counterparty with respect to a significant part or all of a Client's trading activities. If a prime broker is unable to perform its obligations as counterparty to Client trades, such inability may have an adverse impact on a Client's trading activities and the value of the Private Fund or Managed Account. Certain Client assets may not be required to be held by prime brokers in customer segregated accounts. Consequently, such assets are indistinguishable from the assets of the prime broker and therefore may be subject to creditors' claims in the event of the insolvency of the prime broker. Upon a bankruptcy or liquidation of a Prime Broker, the applicable Private Fund may face the loss of all such assets, except to the extent of any available insurance coverage.

Liquidity and Transferability of Third-Party Fund Interests

An investment in Third-Party Funds involves limited liquidity, and Third-Party Fund interests are generally not freely transferable. In addition, withdrawal rights are subject to the right of the Third-Party Fund's general partner to impose gates on or suspend withdrawals. Clients thus may not be able to liquidate their investments in the event of any emergency or for any other reason. Third-Party Fund interests will not be registered under the Securities Act or under state securities laws. Third-Party Fund interests, therefore, cannot be sold unless they are subsequently registered under the Securities Act and state securities laws or an exemption from such registration is available.

External Manager and Fund Portfolio Volatility and Concentration

Individual managers selected by WTG may hold a relatively limited number of investments. In the aggregate, WTG expects the Funds underlying portfolio to be diversified with no single position being large enough to significantly impact returns. Further, while WTG may allocate Client assets among Managers with differing styles and techniques, there are no fixed allocation percentages within the Fund of Funds and there are fixed allocations for Managers in the Multi-Strategy Funds. There is the risk that a disproportionate share of Client assets may be committed to one or more strategies or techniques. WTG seeks to manage correlation risk.

In the Fund of Funds, there is the risk that different Managers may invest in the same securities or sectors. This would result in less diversification than would be suggested by the number of Managers being employed.

The allocation of Client assets to new or emerging Managers that utilize unique investment strategies or asset classes may subject Clients to greater volatility due to the greater difficulty in assessing the track record, investment strategy and relevant risks of such Managers, versus Managers with longer track records or more conventional strategies. The allocation of Client assets to managers in response to particular market conditions could increase volatility and potential for loss if such market conditions continue to worsen.

Due Diligence in Manager and Fund Selection Process

WTG will conduct due diligence which WTG believes is adequate to select Managers with which to invest Client assets. However, due diligence is not foolproof and may not uncover problems associated with a particular Manager. WTG may rely upon representations made by Managers, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in the selection of Managers which might otherwise have been eliminated from consideration had fully accurate and complete information been made available to WTG. Similarly, WTG conducts ongoing due diligence in an effort to detect material changes in a Manager's personnel or operations which could be material. However, such diligence may not be effective in identifying all material problems before they occur.

Risk of Investing in Third-Party Funds and external Managers

Managers may be subject to lawsuits or proceedings by government entities or private parties. Expenses or liability of Managers arising from any such suit would be borne directly or indirectly by Clients. The advisory agreements and fund governing documents with Managers are expected to include indemnification provisions which may be used for the Managers' own protection against the interests of Clients.

Sole Principal Risk related to external Managers

Some of the Managers to whom WTG may allocate capital may consist of only one principal. If that individual died or became incapacitated, Clients might sustain losses.

Emerging or less experienced Managers

WTG will allocate capital to small, emerging, or less experienced Managers. Due to their size and, in some cases, limited history, these emerging Managers may have more limited resources than larger Managers with a longer history.

For example, these smaller Managers in the Fund of Funds may lack the same depth in research capabilities or robust operational or compliance infrastructure that may be more typical of a larger, well-established or more experienced Manager. As a result, the Manager may have employees with more limited experience, or a smaller number of employees than a larger manager. The inability to establish functional separation may lead to fewer controls and a greater potential for conflicts.

Performance of Managers

While WTG will select Managers to manage segregated portfolios of the Private Funds and Managed Accounts, these Managers will have the discretion to buy and sell assets in accordance with agreed upon investment guidelines and restrictions that are consistent with the investment strategy of the applicable Client. However, even if these Managers invest the assets in accordance with such strategy, guidelines and restrictions, there can be no guarantee that the Manager will select individual stocks or assets that will perform as anticipated. Rather, Clients will bear the risk of poor stock or asset selection by the Managers.

Trading Restrictions on Managers and Activist Investing

In connection with their investment activities, Managers may hold a board seat or may otherwise be an “activist” investor. In this role, the Manager may become aware of material non-public information regarding portfolio companies. In such circumstances, the Manager will be unable to act on such information and may be restricted from trading in the underlying portfolio company for a period of time, and, thereby, will be unable to realize any gains on the value of such underlying portfolio company. To the extent that a Manager engages in activist investing, Clients could accumulate a significant position in the shares of a single issuer, which could lead to litigation or disputes in the event the Manager desires to influence the issuer. In addition, if a Manager were to seek to challenge the management of a portfolio company through a proxy contest, such litigation or proxy contest could result in substantial expense to Clients. The failure of an “activist” Manager to influence the management of a portfolio company to take certain actions, including, for example, are capitalization, restructuring, spin offer, sale of the business or change in management, could result in a substantial loss on such investment by Clients.

Access to Managers for the Fund of Funds

In some cases, Clients may not be able to gain access to or invest with desired Managers because the Client does not meet eligibility or minimum investment requirements or because the Manager is not accepting additional investors at that time. Although WTG may want to invest with a particular Manager, it may not be permitted to do so for a variety of reasons beyond the control of WTG. Some Managers may be unavailable because they are unwilling or unable to manage a separately managed account, requiring Clients to invest in their commingled fund vehicle. There is also an adverse selection risk, that is, the risk that the Managers willing to accept a separately managed account, or to agree to reduced fees, will be limited to less successful Managers that face challenges in raising capital.

Valuation Estimates for Third-Party Funds

WTG may have limited ability to assess the accuracy of valuations received from some private Managers. Some of the positions held by Managers may not be traded on an exchange or organized market. Hence, valuation is dependent upon accurate dealer quotes. In some cases, values are based on pricing models and will be subject to the judgment and discretion of the firm or Managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Moreover, the Managers will receive performance-based compensation with respect to such positions based upon unrealized gains. No assurance can be given that such unrealized gains will ultimately be realized.

In the case of the Fund of Funds, Managers will endeavor to assess the value of each position held but may instead carry such positions at cost. Where an investment is carried at cost, and the Fund of Funds managed by WTG withdraws from the Manager prior to the time that such investment has been sold or a “fair value” has otherwise been established, a Client invested with the Manager will generally not receive the actual value of its interest in that investment, while investors in the Fund of Funds could risk illiquid investments being moved to a side car until the position is liquidated. Furthermore, the net asset values received by WTG from Managers with Third-Party Funds often are estimates only, subject to revision. Clients should be aware that situations involving uncertainties as to the valuation of the investments could have an adverse effect on the net asset value of the applicable Private Fund or Managed Account if the judgments of the Managers regarding appropriate valuations should prove incorrect.

In-Kind Distributions by Private Funds

Distributions from Private Funds may be made partly in cash and partly in-kind. An in-kind distribution may consist of securities that are not readily marketable and may be subject to restrictions on resale. Clients receiving an in-kind distribution will incur costs, including commissions, in disposing of securities that they receive, and in the case of securities that are not readily marketable, Clients may not be able to sell the securities except at prices that are lower than those at which the securities were valued by the applicable Private Fund or without substantial delay.

Cyber Crime and Security Breaches

With the increasing use of the internet and technology in connection with the operations of service providers, Managers are susceptible to greater operational and information security risks through breaches in cybersecurity. Cybersecurity breaches include, without limitation, infection by computer viruses and gaining unauthorized access to a service provider’s systems through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cybersecurity breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on a service provider’s systems. A cybersecurity breach may cause disruptions and impact an External Fund’s or Manager’s business operations, which could potentially result in financial losses, inability to determine the net asset value of a Private Fund or Managed Account, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Clients could be negatively impacted as a result. Further, indirect cybersecurity breaches at an issuer of securities in which an External Fund or Manager invests may similarly negatively impact Clients. While the service providers have established risk management systems designed to reduce the risks associated with cybersecurity breaches, there can be no assurances that such measures will be successful.

Trading Risks

Investment and Trading Risks in General

All investments made by Clients risk the loss of capital. Managers may utilize such investment techniques as leverage, margin transactions, short sales, option transactions, and forward and

futures contracts; practices which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Limited Diversification

WTG's investment strategy involves investing Client assets in the Fund of Funds with Managers, most of whom employ a long/short equity strategy. This limited diversification will mean that the results of any one Manager may have a significant impact on Client results. Moreover, it may mean that Client results will be more volatile than they would be if WTG utilized a larger number of managers across a variety of investment styles and strategies. Individual Managers will be required to follow specific concentration restrictions, but may at times, collectively, accumulate substantial positions in one or more securities or sectors of the economy.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and futures, the markets for some securities and futures have limited liquidity and depth. This lack of depth could disadvantage Clients, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Use of Leverage

Managers in the Fund of Funds may leverage their investment positions by borrowing funds from broker-dealers, banks, or others. Such leverage increases both the possibility for profit and the risk of loss. The Multi-Strategy Fund intends to use leverage to achieve a volatility target. Borrowing typically will be secured by securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the obligation. If a Managers were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the obligation. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of borrowings and the interest rates on those borrowings, which will fluctuate, may have an effect on the profitability of Client investment activities.

Small and Medium Capitalization Companies

Managers in both the Fund of Funds and Multi-Strategy Funds may invest in the securities of companies with small-to medium-sized capitalizations. While the securities of such companies often provide significant potential for appreciation, smaller-capitalization stocks involve higher risks in some respects than do investments in the securities of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than that for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in such securities may be relatively illiquid.

Arbitrage, Correlation and Event-Driven Risks in both the Fund of Funds and Multi-Strategy Funds

The Managers may engage in various types of arbitrage strategies. Arbitrage involves the purchase of an asset and the concurrent sale of that asset in a different market, or the sale of a related asset, in order to capture small price discrepancies between markets or related assets. Arbitrage strategies involving related assets carry the risk that the value of the related assets will not track or affect each other in the manner anticipated by the Manager. Arbitrage strategies generally assume the price of related assets will converge to some historic or quantitative relationship, and that price discrepancies from this relationship will disappear. In the event the price discrepancies do not disappear or if the price discrepancies increase, the underlying fund could lose money on an arbitrage trade. In addition, some of the Managers' arbitrage strategies may result in high portfolio turnover and, consequently, greater transaction costs. Depending upon the investment strategies employed and market conditions, Clients may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced withdrawals of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes or changes in tax treatment. Arbitrage strategies include both relative value and event driven strategies, such as merger arbitrage.

Distressed Securities

Both WTG Fund of Funds and Multi-Strategy Funds will utilize Managers that invest in distressed securities. The ability of a Manager to obtain a profit from these investments may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of such securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger. If the expected event does not occur, a Manager may incur a loss on the position. Distressed securities may have a limited trading market, resulting in limited liquidity and presenting difficulties to the Manager in valuing its positions. Distressed securities by the nature of their issuers' leveraged capital structures, will involve a high degree of financial risk. These securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations.

Concentration of Investments

The Managers may in certain limited instances invest a significant portion of their assets in the securities of a small number of issuers or, directly or indirectly, in similar assets. As a result, Clients may become more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and Clients may be subject to significant losses in the event that it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by default of the issuer. In addition, it is possible that the Managers may invest in a limited number of industries or in limited

geographic areas. As a result, Clients may become more susceptible to risk associated with events that impact that specific industry or geographic area.

Short Selling

Managers for both the Fund of Funds and Multi-Strategy Funds will engage regularly in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, 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.

Hedging

Both the Fund of Funds and Multi-Strategy Funds may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price movements in the security against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors which affect price movements.

Options

Managers in both the Fund of Funds and Multi-Strategy Funds may purchase and sell (“write”) options on equities on national and international securities exchanges and in the domestic and international over-the-counter market. The seller (“writer”) of a put option that is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security, plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

The writer of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in

the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security.

Warrants

Managers in both the Fund of Funds and Multi-Strategy Funds may invest in warrants. Warrants are derivative instruments that permit, but do not obligate, the holder to purchase other securities. Warrants do not carry with them any right to dividends or voting rights. A warrant ceases to have value if it is not exercised prior to its expiration date.

Purchasing Initial Public Offerings

Managers in both the Fund of Funds and Multi-Strategy Funds may purchase securities of companies in initial public offerings of any equity security (“new issues”) or shortly thereafter. Special risk associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the interests of these companies and, thus, the applicable Private Fund’s Interests. The limited number of interests available for trading in some initial public offerings may make it more difficult for an External Fund or Manager to buy or sell significant amounts of interests without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies maybe undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Additional Risks

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks to Clients. Investors are recommended to review the applicable Governing Documents for a more complete discussion of the risk factors associated with an investment and consult with their own advisors before deciding whether to invest. In addition, as a Client’s investment program develops and changes over time, an investment in a Client may be subject to additional and different risk factors.

Item 9 – Disciplinary Information

Neither WTG, nor any of its officers and employees, have been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration.

WTG (i) are registering as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing. WTG relies on the exemption provided by CFTC Rule 4.13(a)(3) with respect to the operation of the Private Funds. In addition, WTG relies on an exemption from registration as a Commodity Trading Adviser (“CTA”) in connection with its advisory activities.

Material Relationships and Conflicts of Interests with Industry Participants and Other Investment Advisers.

Private Funds

WTG is affiliated through common control with entities that serve as general partner to the Private Funds advised by WTG. For a complete list of WTG’s related persons that serve as the general partner of the Private Funds, see Section 7.A. of Schedule D to WTG’s Form ADV Part 1A. In addition, please refer to Form ADV Part 2A, Section 7B for information on the Private Funds managed by WTG.

WTG does not have other business relationships with any such advisers that create a material conflict of interest.

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

WTG has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to WTG’s employees, including “Access Persons.” Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of WTG who, in relation to Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that considers WTG’s status as a fiduciary and requires employees to place the interests of the Clients above their own interests and the interests of WTG. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide WTG’s Chief Compliance Officer (the “Chief Compliance Officer”) with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, WTG’s Access Persons are required to provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of WTG’s Clients. Employees are required to promptly bring violations of the Code to the attention of WTG’s Chief Compliance Officer.

WTG will provide a copy of the Code of Ethics to any current or prospective Client or any investor or prospective investor in the Private Funds upon request. WTG’s Access Persons will be required to certify to their compliance with the Code of Ethics on an annual basis.

Recommending, Buying, or Selling Securities in which WTG or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.

Conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our Clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our Clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our Clients continued to hold. In addition, we or our personnel may invest in the Clients and, therefore, such persons may hold an indirect interest in the same securities as other investors. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest. While we permit our employees to engage in personal securities transactions, as a company we recognize that these transactions may raise potential conflicts of interests. This is particularly true when they involve securities owned by, or considered for purchase or sale for, a client account.

While certain exceptions may apply, Access Persons:

- May only purchase or sell (i) transactions involving direct obligations of the US Government; ii) shares of unaffiliated open-end investment companies; iii) commercial paper; iv) certificates of deposit; v) high quality short-term investments and interests in qualified state college tuition programs; and vi) cryptocurrencies or digital currencies, such

as Bitcoin or Ether, which are a virtual or digital representation of value. However, a virtual currency token offered in an initial or digital coin offering will be deemed a Covered Security for purposes of the Code and subject to preclearance requirements.

- May not directly or indirectly acquire Beneficial Ownership in any securities in an Initial Public Offering of securities.
- May not directly or indirectly acquire a Private Placement or a virtual currency token offered in an initial or digital coin offering (also called ICOs or token sales) except with the express written prior approval of the Chief Compliance Officer.
- May not participate in investment clubs.
- Must file quarterly reports and certifications of covered trading activity.

Employees with pre-existing positions prior to their hire by WTG may sell out of such pre-existing positions but only with the prior written approval of the Chief Compliance Officer.

WTG has adopted an “Insider Trading Policy” that prohibits WTG and our Access Persons from trading for Clients or for ourselves or themselves or recommending trading in securities of a company while in possession of material nonpublic information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

WTG believes that requiring pre-clearance of all Reportable Securities transactions and monitoring its Access Person’s personal trading in certain instances is one way of avoiding conflicts of interest between WTG’s Clients and such Access Persons. WTG’s personal trading policies are part of its Code of Ethics.

In addition, in general, WTG Access Persons must provide its Chief Compliance Officer with (i) their and their immediate family members’ securities holdings at the commencement of employment and annually thereafter and (ii) quarterly transaction statements (if such outside brokerage transaction activity is not otherwise being captured through a compliance management system employed by WTG to monitor Access Person’s brokerage trading activity).

Principal and Cross Trades

When consistent with Client Documentation and disclosures to Clients, WTG from time-to-time effects cross trades between Clients (i.e., where a Client buys an asset from or sells an asset to another Client). In such cases, WTG’s interests and those of participating Clients can conflict. WTG has policies and procedures reasonably designed to address the conflicts which arise in the context of cross trades and to comply with the applicable requirements of the Advisors Act. Transactions between the same Clients or Clients owned directly or indirectly by the same investors are not considered to be cross trades as there is no change in beneficial ownership.

Cross Trades

WTG seeks to transfer assets in a cross transaction at a price that is fair to all participants. In determining the price, WTG will act in accordance with its relevant policies and procedures which generally include using the midpoint price as provided by an approved third party.

Principal Transactions

WTG does not intend to engage in principal transactions (i.e., transactions between Clients accounts and those of WTG or affiliates).

Item 12 – Brokerage Practices

With respect to Direct Investments, WTG generally will have complete discretion, without obtaining specific Client consent, to (i) buy or sell securities, (ii) determine the amount of the securities to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) agree to the commission rates paid in connection with such purchase or sale.

However, the selection of the broker or dealer may be tailored to a particular Client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

Selection of Broker-Dealers and Reasonableness of Compensation

WTG retains the authority to select broker-dealers to execute all Client transactions and determine the brokerage commission rates paid by Clients. WTG has no obligation to deal with any particular broker-dealer in the execution of securities transactions. In selecting brokers and negotiating commission rates, WTG will take into account commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to WTG and our Clients, although Clients may not, in any instance, be the direct or indirect beneficiary of research services provided. As a result, Clients of WTG may pay commission rates higher than those that may be obtainable from other brokers.

Private Funds and Managed Accounts

In selecting a broker-dealer for each specific Client account transaction, WTG, when it is in a position to direct brokerage transactions, will use its best judgment to choose the broker-dealer most capable of providing best execution. This creates an obligation for each investment professional to monitor execution quality in such a manner that the Client Account's total cost or proceeds in each transaction is as favorable as possible under the circumstances given prevailing market conditions and other factors. Failure to exercise such diligence or to seek best execution constitutes conduct inconsistent with just and equitable principles of trade, and violates WTG's fiduciary duty to its Clients and with various regulatory requirements.

In determining best execution, the WTG may take into account the full range and quality of a broker-dealer's services that benefit a Client Account under management such as brokerage, research, access to deals, and other services. It is important to note that "best execution" is not defined under the federal securities laws, nor does it mean transactions must be executed at the lowest possible cost. Therefore, WTG may not necessarily negotiate "execution only" commission rates and may "pay up" for other services provided by the broker through the commission rate ("soft dollars"). However, since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would be otherwise obtainable. In particular, it should be noted that due to the limited nature of WTG's trading activities on behalf of Client accounts, WTG may elect to direct brokerage business to a limited number of third party firms (including just one firm) which it believes to have a strong execution capabilities. Such firms may not always charge the lowest

commission rates, but the WTG believes that this is consistent with what is in the best interest of WTG's Client accounts and is consistent with best execution. Additionally, WTG may determine that it is in the best interest of its clients to use an existing approved broker who will facilitate and accelerate the process. The time and resources necessary to select a different broker may not be beneficial to WTG's Clients.

In keeping with this policy to seek to provide best execution of customer orders, traders are required, consistent with good brokerage judgment and the best interests of the customer, to make every reasonable effort to monitor the trading activity of an executing broker and attempt to seek the best price. In doing so, traders in fast-moving markets should weigh the risk of missing a market against the possibility of accessing a better price for the customer.

It should be noted, in some of the markets in which WTG operates, specific securities may only be transacted by a few (or possibly one) broker-dealer, thus it may be difficult to assess pricing. In addition, these securities often trade at a net price which includes the compensation to the broker-dealer. In such instances, the WTG will likely be unable to determine the equivalent commission rate.

Best Execution for Internally Managed Portfolio Managers, External Managers & Sub-Advisors

It is expected that Internal and External Managers will place their brokerage business generally in accordance with their duty to seek to obtain "best execution" of securities transactions for their clients. This means that in selecting brokers or dealers to execute transactions, Internal and External Managers must always attempt to ensure that the total cost or proceeds of any transaction for a client is the most favorable obtainable under the circumstances. In general, WTG reviews an External Fund's or Manager's best execution process during initial and on-going due diligence.

Notwithstanding its expectations, WTG will not generally have any direct control over the brokerage decisions made by Managers and will not be able to regularly monitor the "soft dollar" arrangements of Managers.

Research and Other Soft Dollar Arrangements

Where best price and execution may be obtained from more than one broker or dealer, the Adviser may purchase and sell securities through brokers or dealers who provide research and execution-related products and services, although Clients may not necessarily be the direct or indirect beneficiaries of the research and/or services provided.

In selecting broker-dealers, the Adviser considers the value research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." When client brokerage commissions (or markups or markdowns) are used for these brokerage products and services, they provide a benefit to the Adviser because we do not have to produce or pay for the same brokerage products and services, which creates a potential conflict of interest in directing your brokerage business. The Adviser has an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. To mitigate this

potential conflict, before placing orders with a particular broker-dealer, the Adviser periodically determines that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may or may not be greater than the amounts charged by another broker-dealer that did not provide research services or products.

Products and services we receive from broker-dealers includes proprietary and third-party research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and databases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not only for those accounts for which commissions are deemed to have been used to pay for the products or services. The products and services we receive from broker-dealers are used in servicing our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duty to you, we endeavor at all times to put your interests first.

Our use of soft dollars is in accordance with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients.

Receipt of research, invitations, capital introductions, and other services from brokers who execute client trades may create conflicts of interests. When the Adviser uses client brokerage commissions to obtain research, product, or services the Adviser receives a benefit because it does not have to produce or pay for the research, products, or services itself.

Brokerage for Client Referrals

In selecting or recommending broker-dealers, WTG does not consider whether we, or any of WTG's affiliates, receive client or investor referrals from a broker-dealer or other third party. We may attend events sponsored by certain broker-dealers in which we may be introduced to prospective Clients or investors; however, such events or introductions are not a material factor in WTG's selection or recommendation of such broker-dealers.

Directed Brokerage

“Directed brokerage” refers to instances in which a Client retains the discretion to choose brokers and instructs WTG to direct portfolio transactions to a particular broker-dealer. While WTG does not currently manage any Clients with directed brokerage accounts, Managed Account clients may in the future direct WTG to effect some or all of the transactions on behalf of such managed Client’s account through specific brokers. In such instances, the Managed Account client’s direction must be in writing and should identify the directed broker and the percentage of brokerage that should be directed to the broker. Clients should be aware that, in the event a client directs the brokerage to be used for transactions, WTG may be limited in its ability to negotiate commissions, aggregate or “bunch” trade execution, obtain volume discounts, or best execution in some transactions. In addition, Clients may pay higher transaction costs as a result of a broker-directed account by a client.

Aggregating Orders for Various Client Accounts

If WTG determines that the purchase or sale of the same security is appropriate for more than one Client, WTG may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price with transaction costs allocated *pro rata* based on the size of each Client’s participation in the order as determined by WTG. In the event of a partial fill, allocations generally will be made on a *pro rata* basis on the initial order but may be modified on a basis WTG deems appropriate, including for example, in order to avoid odd lots or de minimis allocations.

Allocation of Investment Opportunities.

WTG will allocate investment opportunities generally in a manner designed to achieve proportionality of investment opportunity as a percentage of total notional capital for each Client account for which the investment opportunity is recommended and suitable. WTG utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading a particular security

Allocations of investment opportunities may be impacted by various additional factors including:

- the amount of cash in a Client’s portfolio that is available for such investment;
- the investment capacity of a Client’s account;
- tax or other legal considerations;
- the liquidity position of a particular Client;
- risk;
- the suitability of the investment for a particular Client;
- the investment restrictions for the Client account; and
- whether an allocation to a particular Client will have a material or immaterial impact on its overall portfolio.

Trade Errors

A trading error is generally an error in the placement, execution or settlement of a transaction, not an intentional or reckless act of misconduct. Another way WTG will define a trade error is the gain or loss generated in order to correct one of the following situations, including but not limited to:

1. Overbuying or overselling of securities into or out of an account, caused by clerical errors made by personnel of WTG or the executing broker.
2. Buying or selling of unintended securities into, or out of, an account, caused by clerical errors made by personnel of WTG or the executing broker.
3. Erroneously executing buy transactions as sales or vice versa, caused by clerical errors made by personnel of WTG or the executing broker.
4. Buying or selling securities into or out of an account, which is inconsistent with the Client's written investment guidelines or restrictions.

Trade errors typically will not include (i) intentional or reckless acts of misconduct or (ii) good faith errors in judgment in making investment decisions but may include innocent errors and negligent acts.

Whenever an investment or allocation error is discovered by a WTG employee such employee should immediately contact WTG's Chief Compliance Officer. It is the policy of WTG to make every effort to ensure that the Client is put in the position it would have been in had no error occurred, but such a result cannot be guaranteed. Each situation requires a tailored response and accordingly will be dealt with on a case-by-case basis. WTG will generally not be liable to Clients for any act or omission, absent bad faith, willful misconduct or gross negligence. Errors committed by an External Manager will generally be handled in accordance with the External Manager's error policies and procedures.

In instances where there is a discrepancy between this policy and a Client's governing documents (i.e., PPM, LPA, Memorandum & Articles of Association, Investment Management Agreement, etc.), the terms and conditions of the respective Client's governing documents shall prevail.

Item 13 – Review of Accounts

Periodic Review of Client Accounts

WTG's investments are generally long-term in nature. Accordingly, the review process is not directed toward short-term decisions to purchase or sell securities. However, we carefully monitor the investments made in our Client portfolios and generally maintain an ongoing evaluation of such investments. Our investment teams review clients' investments and accounts on a regular basis. We believe that active monitoring of investments is critical to the successful performance of our Clients. The investment professionals assigned to the investment for any given transaction typically maintain frequent contact with both company management and investment sponsors, attend board meetings as appropriate, and conduct regular financial reviews. Financial performance is analyzed and tracked against our original underwriting case and disseminated to the investment committees in ongoing monitoring reports. In addition, we maintain heightened surveillance of those investments that require special attention or review. These investments are then periodically reviewed in detail at our investment committee meetings and through frequent interactions with both the company's management and the investment sponsor.

Additional Review of Client Accounts

A Client account would be reviewed other than on a periodic basis if one of the following situations were to arise:

- in response to our review and evaluation of an investment sector or current portfolio exposures, we consider a change to a strategy for one of our Clients; or
- if a Client were to approach us regarding a potential change to the strategy employed for its Managed Account;

Contents and Frequency of Account Reports to Clients

Investors receive, at least quarterly, capital account statements (if applicable) and a performance update, as well as annual audited financial statements in the case of Private Funds.

Item 14 – Client Referrals and Other Compensation

WTG does not receive any economic benefits from non-clients for providing investments advisory services to our clients.

WTG may enter into arrangements with non-affiliated firms for the purpose of obtaining or providing client referrals or servicing clients. A portion of the fees received from such referred investors is shared with endorsing firm. Any such payments would be made in compliance with the Marketing Rule and relevant SEC guidance. As required by the Marketing Rule, we will not engage another person to endorse our firm if that person has been subject to securities regulatory or criminal action within the preceding ten years unless no-action relief from the SEC has been granted.

WTG may also enter into placement agreements with registered broker dealers to distribute our Private Funds. All arrangements with solicitors must be approved in accordance with our placement agent selection policy and procedures. Additionally, any approved solicitor must be a duly registered broker-dealer with FINRA, licensed as necessary in appropriate states and be in compliance with the referring firm's foreign jurisdiction as applicable.

Item 15 – Custody

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

WTG is required to maintain the funds and securities (except for securities that meet the privately-offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days if the applicable Private Fund is a fund of funds) of its fiscal year-end. WTG intends to rely upon this audit exception with respect to the Private Funds.

Item 16 – Investment Discretion

WTG has the authority to determine, without specific Client consent the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used in the transaction and the commission rates paid.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client. When selecting investments WTG observes the investment objective and strategies as described in the relevant Private Placement Memorandum, Prospectus, governing documents or Investment Management Agreement of the Client.

In some cases, additional policies or guidelines may be set by a Client's board of directors. WTG is generally authorized to make the following determinations, consistent with the Client's goals and policies, without Client consultation or consent before a transaction is effected:

- which securities or other investments to buy or sell;
- the total amount of securities or other investments to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities or other investment transactions for client accounts are effected; and
- the price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

For Private Funds, a limited partnership agreement, operating agreement or a separate investment management agreement is executed by us and the general partner or managing member of each Private Fund we manage on behalf of itself and on behalf of each investor in the relevant Private Fund pursuant to a power of attorney granted by the investors in their subscription documents for the relevant Private Fund. These agreements appoint WTG as investment manager of the relevant Private Fund and confers discretionary authority to the Private Fund's general partner or managing member and WTG as investment manager of the Fund. The terms of these agreements are negotiated in good faith by us and the investors in Private Funds. Investors in the Private Funds generally do not have the ability to impose limitations on our discretionary authority. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors in Private Funds organized as domestic partnership must execute a limited partnership agreement.

For Managed Accounts, a separate investment management agreement is executed by us and by the authorized client signatory for each Managed Account. These agreements confer limited investment discretion to WTG as investment manager, as well as set forth the investment guidelines applicable to such accounts. Managed Accounts are generally discretionary but may be non-discretionary as determined in each Managed Account's individually negotiated investment management agreement.

Some investors negotiate side letters with the general partners and the Private Fund in which they are investing, which typically grant investors additional rights, more favorable terms or additional limitations on our authority with respect to such investor, or to the relevant Private Fund as a whole. We have no obligation to offer such additional rights or terms to all investors. Additionally, some large investors enter into separate investment vehicles on more favorable economic terms than the investors in certain Private Funds. These separate investment vehicles generally invest pro rata on a side-by-side basis with Private Funds based upon the size of the Private Fund and the size of the separate investment vehicle.

Item 17 – Voting Client Securities

WTG has adopted proxy voting policies and procedures designed to be consistent with the requirements of the Advisers Act. Pursuant to these policies, where WTG is authorized or permitted, consistent with Client Documentation, to vote proxies, WTG votes in a manner it believes serves the best economic interest of its Clients or avoids a negative impact. As such, WTG generally is not required to vote in line with management recommendations or the recommendations of a proxy voting service recommendations when it believes these recommendations do not serve the best economic interests of relevant Clients. Likewise, WTG abstains from voting specific proxies, if it believes that doing so serves the best economic interests of its Clients. WTG can determine not to vote proxies under other circumstances, including, where it no longer holds a position, the position is the result of a hedge or where the expense of voting a proxy is prohibitive or outweighs the benefits of the proxy vote, as determined by WTG in its sole discretion. Further, WTG generally does not permit Clients or investors to direct its proxy voting decisions, subject to Client documentation. WTG seeks to identify conflicts or potential conflicts that could arise between its own interests and those of the Clients during the proxy voting process. If it is determined that any such conflict or potential conflict is not material, WTG will vote proxies notwithstanding the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, compliance will work with appropriate personnel to agree upon a method to resolve or mitigate such conflict before voting proxies affected by the conflict.

In an effort to discharge its proxy-voting responsibility, WTG has engaged Broadridge and its ProxyEdge service to assist in documenting, researching, voting proxies, and developing voting guidelines. Broadridge will provide research on each proxy and provide a recommendation to WTG on how best to vote on each issue based on its research of the individual facts and circumstances of the proxy issue and its application of its research findings to the Guidelines.

WTG's investment personnel have the ultimate responsibility to accept or reject any Broadridge proxy voting recommendation (a "Recommendation"). Consequently, the External Manager or other appointed investment personnel shall review and evaluate the Recommendation for each proxy ballot, taking into account this Policy, the guidelines applicable to the account(s), and the best interests of the client(s). The External Manager shall override the Recommendation if, based on all facts and circumstances, he or she believes that it is in the best interest of the client(s) to do so. The External Manager (or other designated investment personnel) will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts as further discussed below. WTG may have accepted different proxy voting policies and procedures for different clients that may result in different votes. Also, WTG may choose not to vote proxies or abstain from voting proxies under the following circumstances:

- If the effect on the client's economic interests or the value of the portfolio holding is indeterminable or insignificant;
- If the cost of, or the time associated with, researching and voting the proxy outweighs the possible benefit; or
- If a jurisdiction imposes share blocking restrictions that prevent WTG from exercising its voting authority.

Prior to overriding a Recommendation, the External Manager (or other designated investment personnel) must complete the Proxy Vote Override Form, attached as Appendix A, or a similarly detailed email, and submit it to Investments Compliance for determination as to whether the override involves a potential material conflict of interest (“Material Conflict”) between WTG and the client(s) on whose behalf the proxy is to be voted. Investment personnel have an affirmative duty to disclose any potential Material Conflicts known to them related to overriding a proxy vote. Material Conflicts may exist in situations where WTG is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where WTG or an affiliated person of WTG also:

- Manages the issuer’s or proponent’s pension plan;
- Administers the issuer’s or proponent’s employee benefit plan;
- Provides brokerage, underwriting, insurance or banking services to the issuer or proponent; or
- Manages money for an employee group of the issuer or proponent.

Additional Material Conflicts may exist if an executive of WTG or a WTG control affiliate is a close relative of, or has a personal or business relationship with:

- An executive of the issuer or proponent;
- A director of the issuer or proponent;
- A person who is a candidate to be a director of the issuer;
- A participant in the proxy contest; or
- A proponent of a proxy proposal.

Material Conflicts based on business relationships of WTG’s control affiliates will only be considered to the extent that the applicable portfolio management area of WTG has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence WTG with respect to voting, the value of the business relationship to WTG can create a material conflict.

If after investment personnel alert the Chief Compliance Officer to a potential conflict, the Chief Compliance Officer determines that there is no potential material conflict, the External Manager or WTG investment professional may override the Recommendation and vote the proxy issue as he/she determines is in the best interest of clients. If the Chief Compliance Officer determines that a material conflict may exist, it will refer the issue to the Investment Committee for consideration. The Investment Committee will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination as to how to vote the proxy (i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote to an independent third party or obtaining voting instructions from clients). In considering the proxy vote and potential Material Conflict, the Investment Committee may review the following factors, including but not limited to:

- The percentage of outstanding securities of the issuer held by WTG on behalf of clients.
- The nature of the relationship of the issuer with WTG, its affiliates or its executive officers.
- Whether there has been any attempt to influence the External Manager's decision directly or indirectly.
- Whether the direction (for or against) of the proposed vote would appear to benefit WTG or a related party.
- Whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

Except as provided in Section 3 above, WTG may not abstain from voting any such proxy for the purpose of avoiding a conflict.

In the event Broadridge itself has a conflict and thus, is unable to provide a Recommendation, the External Manager may vote in accordance with the recommendation of another independent service provider, if available, applying the Company's pre-determined guidelines. If a recommendation from an independent service provider other than Broadridge is not available, or practical, the External Manager will make a voting recommendation and complete a Proxy Vote Override Form or a similarly detailed email. Compliance will review the form or email and if it determines that there is no potential Material Conflict, the External Manager may vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the matter to the Investment Committee for consideration.

Clients and investors can obtain a copy of WTG's proxy voting policy or a record of WTG's proxy votes with respect to their account free of charge at the contact details listed on the cover page of this brochure.

Item 18 – Financial Information

WTG is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to its Clients. WTG has not been the subject of any bankruptcy petition since the formation of WTG in 2022. Additionally, WTG is not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance at this time.

WEST TOWER GROUP, LLC

PRIVACY POLICY NOTICE

March 2024

Privacy Notice

West Tower Group, LLC and our affiliates (collectively, “**WTG**” or “**we**”) takes precautions designed to maintain the privacy of personal information concerning our current, former, and prospective investors. These precautions include the adoption of certain procedures designed to maintain and secure such investors’ nonpublic personal information from inappropriate disclosure to third parties. Federal regulations require us to inform investors of this Privacy Notice.

This Privacy Notice extends to all forms of contact with us, including telephone, written correspondence and electronic media, excluding, however, usage of our website, which is governed by the Privacy Policy set forth therein. And, we follow the same Privacy Notice with respect to nonpublic personal information received from all current and former investors.

WTG does not disclose nonpublic personal information about our current and former investors to third parties other than as described below. We do not sell nonpublic personal information about investors to anyone.

I. THE INFORMATION WE COLLECT

WTG collects nonpublic personal information about its investors and certain Managed Account clients (such as your name, address, telephone numbers, e-mail address, social security or taxpayer identification number, assets, income, account numbers, transaction history and other personal information) from the following sources:

- information WTG receives from an investor in any subscription agreement, managed account agreement, or other related documents or forms;
- information WTG receives from a Managed Account Client;
- information about an investor’s transactions with WTG, its affiliates, or others; and
- information WTG may receive from a consumer reporting agency.

II. HOW WE USE AND SHARE YOUR NONPUBLIC PERSONAL INFORMATION

WTG may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account, or otherwise in furtherance of its business. In order to service your account and effect your transactions, WTG may provide your nonpublic personal information to its affiliates and to firms that assist it in servicing your account and have a need for such information, such as a broker, fund administrator, attorney, accountant, or auditor. If we or any of our affiliates (or all or substantially all of our assets or the assets of any of our affiliates) are acquired, we expect that your nonpublic personal information would be transferred along with the other business assets. We do not otherwise provide nonpublic personal information about you to outside firms, organizations, or individuals, except as required by law, as requested by any regulatory or taxing authority with appropriate jurisdiction, at your request, or with your consent.

III. HOW WE PROTECT YOUR INFORMATION

WTG maintains physical, electronic, and procedural safeguards that comply with federal standards designed to safeguard investors' nonpublic personal information.

IV. CHANGES TO THIS PRIVACY NOTICE

We reserve the right to amend the terms of this Privacy Notice from time to time.

V. QUESTIONS

If you have any questions concerning this privacy policy, please contact us at 804-420-8588.