

FIRM BROCHURE

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ADDITIONAL INFORMATION ABOUT WHITE ROCK CAPITAL MANAGEMENT, L.P. ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

March 27, 2024

Item 2: Material Changes

Our last update was to the Firm Brochure was on March 23, 2023. This Item of the Brochure will discuss only material changes made since our last update. In this annual update to our Firm Brochure for 2024, there were no material changes.

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Item 4: Advisory Business

A. Principal Owners and Background

White Rock Capital Management, L.P., a Texas limited partnership (the “**Advisor**,” “**we**” or “**us**”) was formed in 1997 to provide investment advisory services to an unregistered private fund (“**Fund I**”). The principal owners of the Advisor are Thomas Barton and Joseph Barton through their majority ownership and control of White Rock Capital, Inc., a Texas corporation, which is the general partner of the Advisor and their ownership of limited partner interests in the Advisor.

B. Types of Advisory Services

In addition to serving as general partner of Fund I, we are an investment manager to two unregistered private funds (“**Fund I**” and “**Fund II**” and collectively, the “**Funds**”). We expect to serve in similar capacities for other pooled investment vehicles in the future. Our investment advisory services include the investing and re-investing in securities, financial instruments and/or other assets, as described in more detail in Item 8 below, and in accordance with the clients’ investment objectives and guidelines as described in a fund’s offering and/or governing documents (the “**Governing Documents**”).

As provided in Governing Documents, we typically have broad investment discretion over Fund assets. In addition, we provide non-discretionary investment advisory services to a separately managed account (the “**SMA**” and together with the Funds, the “**Clients**”).

C. Assets Under Management

As of December 31, 2023, we have approximately \$63,328,360 in assets under management on a discretionary basis and \$34,000,000 on a non-discretionary basis.

D. Wrap Fee Programs

Not Applicable.

Item 5: Fees & Compensation

The fees and compensation payable to White Rock Capital Management, L.P. and/or its affiliates are as follows and with respect to the Funds are described in detail in the Funds’ Governing Documents.

1. **Management Fee:** In respect of the Funds, we and/or our affiliates receive a quarterly asset-based management fee calculated as a percentage of the limited partners’ aggregate capital balance, payable quarterly in advance. Such management fee is generally between 0.25% and 0.50%. The SMA does not pay a management fee.
2. **Performance Fee:** In respect of the Funds, we and/or our affiliates are entitled to an incentive allocation equal to a percentage of the net profits for the year; in the event of a net loss, we will not receive a performance fee in a subsequent year until the loss has been recouped. Such incentive allocation is generally 20% and is made at the end of each fiscal year. The SMA generally pays a performance fee, as a percentage (typically 10%) of the net gains, if any, realized in respect of the SMA with respect to a realized investment following such realization.

The Funds’ Governing Documents provide that affiliates may buy and sell securities for their own account and may engage in other business ventures of any nature. As such, affiliates may perform services for portfolio companies and other third parties, and receive compensation therefor. Any such services and related compensation is disclosed to the limited partners of the Funds through this brochure, financial statements, or by other means on an annual basis.

Item 6: Performance-Based Fees & Side-By-Side Management

As noted above, we are entitled to receive performance-based fees or allocations from the Clients. Performance-based fees or allocations could motivate us to make investment decisions that are riskier or more speculative than would be the case

if these arrangements were not in effect. We address this conflict through full and fair disclosure in the Funds' offering documents and/or this brochure. With respect to the SMA, we provide non-discretionary recommendations from time to time, and investment decisions are made by the controlling party of the SMA.

Item 7: Types of Clients

Currently, the Clients consist of two Funds and one SMA. In the future we may provide investment advice to other pooled investment vehicles and/or managed accounts.

Prospective investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective investors are encouraged to thoroughly review a Fund's offering documents, which set forth all of the terms in detail.

For our Clients, each investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), and a "qualified client" (an investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable).

The minimum initial investment in a Fund is generally \$5,000,000, but may be waived at our sole discretion.

The minimum investment in an SMA is \$5,000,000, but may be waived at our sole discretion.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Analysis and Strategies

In respect of the Funds, we typically seek to achieve capital appreciation through investments in marketable securities of companies we consider to be special situations in that drastic fundamental changes are occurring within a company and these changes will have a major impact (positive or negative) on the company's stock price. We may take long and short positions in a variety of asset classes.

In respect of the SMA, we make non-discretionary recommendations, primarily in respect of the equity securities of private companies.

Our strategies involve a substantial degree of risk, including risk of complete loss.

B. Material Risks

General Market and Economic Developments. Our success is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates and economic uncertainty. These and other factors may affect the level and volatility of securities prices and the liquidity of a client's investments. From time to time, various markets around the world have experienced extreme periods of volatility, illiquidity and other disruptions and conditions that would previously have been viewed as extremely unlikely or even impossible. Such market developments have, in the past, led to large losses and insolvencies at numerous investment funds. The general economic situation will impact a client and its investments. As a result, we could experience a reduction in attractive investment opportunities and a client's investments could be materially impaired in many ways that cannot be predicted. There can be no assurance that general market developments in the future will not have a material adverse effect on a client. It is important to understand that a client could incur material losses even if we react quickly to difficult market or economic conditions.

Potential for Fraud. Periodic discoveries of fraud in the banking and financial services industry highlight the seriousness of the issue. The scope and long-term nature of such frauds is a testament to how difficult fraud is to detect and prevent. While we attempt to avoid falling victim to fraud, there can be no assurance that we will be able to prevent all types of fraud by parties with whom we transact business.

Small and Medium Capitalization Companies. We may invest in issuers with small and medium market capitalizations. While we generally believe that securities may provide significant potential for appreciation, investments in small and medium capitalization companies, particularly small capitalization companies, involve higher risks in certain respects than do

investments in securities of larger issuers. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency (with the attendant losses to investors) is higher for smaller issuers than for larger, “blue-chip” companies. In addition, due to thin trading in securities of small-capitalization companies, an investment in those companies may be or become illiquid, which may impact our ability to meet withdrawal requests.

Distressed Securities. We may invest in distressed securities. Investments in distressed securities involve acquiring securities of issuers that are experiencing significant financial difficulties and of issuers that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such issuers may never recover and the value of such investments may be lost.

Concentration. It is possible that a client’s investments may be concentrated in a limited number of issuers or asset classes. If such investments perform poorly, this concentration could cause a proportionately greater loss than if a larger number of investments were made among more issuers and asset classes, and if such proportionately greater loss occurs, it may adversely impact the overall return on investment.

Illiquid Investments. Some investments may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, we may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent us from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect investment results.

Leverage. We may utilize leverage. Although the use of borrowed money to purchase securities permits us to make investments in an amount in excess of a client’s capital, it also increases the client’s exposure to losses. Moreover, if revenues are not sufficient to pay the principal or any interest on the debt when due, a client could sustain a total loss.

Short Sales. We may effect short sales for clients. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. To complete a short sale, we generally must borrow the securities from a third party in order to make delivery to the buyer. The client generally is required to pay a brokerage commission that increases the cost to the client of selling such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements. The amount of the required deposit is adjusted periodically to reflect any change in the market price of the securities that the client is required to return to the lender. The client generally is entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender at negotiated interest rates. The client may be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrower by purchasing them at the market price at the time of replacement. Until the securities are replaced, the client is required to pay to the lender amounts equal to any dividends or interest that accrue during the period of the loan of the securities. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. An increase in the value of any security that is the subject of short selling by us may, as a result of the foregoing, have a material adverse effect on the client.

Hedging Transactions. We may hedge by taking long and short positions in related securities. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio’s value. Such hedging transactions also may limit the opportunity for gain if the value of the portfolio position should increase. We frequently may decide not to hedge against certain risks, and many risks exist that are not identified or hedged effectively. No assurance can be given that any particular hedging strategy will be successful.

Counterparty Risks. We enter into many transactions with third parties (i.e., custodians, prime brokers, etc.) in which the failure or delay of the third party to perform its obligations under a contract with the client could have a material adverse effect on the client. We generally do not perform extensive credit analyses on our counterparties.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR STRATEGIES.

Item 9: Disciplinary Information

White Rock Capital Management, L.P. and its management persons have not been a party to any legal or disciplinary events material to a client's or prospective client's evaluation of its investment advisory business or the integrity of the management.

Item 10: Other Financial Industry Activities & Affiliations

Not applicable.

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

A. Code of Ethics

Our code of ethics (the “**Code**”), a copy of which may be obtained upon request, sets forth standards of business conduct for our employees, is primarily designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on access persons relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Our Code generally prohibits personal trading by access persons without the prior written consent of our Chief Compliance Officer (subject to certain exceptions). In addition, access persons are required to submit to the Chief Compliance Officer quarterly reports disclosing personal securities transactions and initial and annual reports disclosing personal securities holdings. We also maintain certain policies and procedures designed to prevent employees and principals from misusing material non-public information.

B. Participation or Interest in Client Transactions

We may, in limited circumstances, recommend to clients, or buy or sell for client accounts, securities in which we, or our related persons have a material financial interest. Any such transactions would be required to be consistent with a given client's Governing Documents, and could in no event be effected for the purpose of benefitting either the Advisor or any of our personnel.

C. Personal Securities Investing

Subject to various restrictions in our Code, as described above, our principals and employees may purchase for themselves securities purchased for, or recommended to, clients.

D. Personal Securities Trading

Allowing principals and employees to trade securities at or about the same time as clients may create conflicts of interest as it may motivate those employees and/or affiliates to engage in “scalping,” or “front running” which is the practice of attempting to benefit from the increase in price resulting from recommendations to clients. To prevent this practice, as discussed above, we have policies and procedures in our Code to address personal trading and we closely monitor the investments made by our principals and employees.

E. Loans to Limited Partners

The General Partners of the Funds have the ability to approve Fund loans made to Limited Partners of the Funds (including affiliated Limited Partners). Each Limited Partner may, at the discretion of the Fund's General Partner, obtain a loan from the Partnership in an amount up to 40% of the capital account balance of the requesting Limited Partner. The firm will continue to disclose any such affiliate loans as related party transactions in the audited financial statements of the Fund.

Item 12: Brokerage Practices

A. Selecting and Recommending Brokerage Firms

In general, in respect of the Funds, we have authority to select the brokers and other counterparties to be used for transactions and negotiate commission rates and other monies paid by the Funds. We select broker-dealers on the basis of obtaining the best overall terms available, which we evaluate based on a variety of factors, including, among other things: (i) financial stability of the broker; (ii) the broker's "commission" rates or spread; (iii) the broker's inventory and availability of the security in question; (iv) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance our general portfolio management capabilities; (v) websites and other related services; (vi) the size and type of the transaction; (vii) quality of execution; (viii) confidentiality; (ix) the operational facilities of the brokers and/or dealers involved (including back office efficiency); and (x) the ability to handle a block order for securities and distribution capabilities. Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In placing orders for the purchase and sale of securities, we seek best net execution, which includes both commissions and execution prices. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of client orders under conditions most favorable to client accounts.

With respect to the SMA, the SMA retains full investment discretion and custody of assets, and the SMA has responsibility for selection of its own brokers or dealers, if applicable. Any transactions effected by the SMA through any such brokers or dealers will be subject to the fees and costs agreed directly between the SMA and the applicable broker and/or dealer.

B. Research and Soft Dollar Benefits

We have in the past, and we may in the future use soft dollars generated by Fund accounts to pay for certain research and related services provided by brokers described above. At this time, we have no existing soft dollar arrangements in place. The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between us and our clients. Soft dollars may be used to acquire products and services that are not exclusively for the benefit of the clients which paid the commissions and that may primarily or exclusively benefit us. If we are able to acquire these products and services without expending our own resources (including management fees paid by clients), our use of soft dollars would tend to increase our profitability. Furthermore, we may have an incentive to select or recommend brokers based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. We intend that any soft dollars that we receive in connection with client-related matters would be within the limitations set forth in Section 28(e) of the Exchange Act.

C. Brokerage for Client Referrals

In selecting or recommending brokers, we do not consider whether we or our related persons receive client or investor referrals from such brokers.

D. Directed Brokerage

We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer. We also do not permit a client to direct brokerage for order execution purposes.

Item 13: Review of Accounts

We generally conduct reviews of a Fund's portfolio on a daily basis and the SMA on a periodic basis, in each case, consistent with the investment objectives thereof. Mr. Tom Barton is primarily responsible for reviewing Client accounts.

We invest client assets in securities and other financial instruments. In monitoring the performance of the investments, we perform various levels of review. Among other items, we consider the valuation of holdings, expected rates of return, investment diversification and risk factors based upon the client's stated investment goals and objectives.

The Funds furnish to its Partners within ninety (90) days after the end of each fiscal year (or as otherwise required by law) written annual reports containing financial statements examined by the Funds' independent auditors as well as such tax information as is necessary for each Partner to complete federal and state income tax or information returns, along with any other tax information required by law. The Funds also furnish written quarterly reports reviewing the Funds' performance for such calendar quarter. The General Partner selects the Funds' independent accountants in its sole discretion. We provide periodic updates in respect of the SMA as reasonably requested thereby. In general, because the SMA effects its investments directly, the SMA receives applicable reporting directly from its service providers and/or the company in which the SMA has invested.

Item 14: Client Referrals & Other Compensation

Not applicable.

Item 15: Custody

To the extent we are deemed to have custody of the Funds' securities or funds, we utilize "qualified custodians" for those funds and securities, and depending on the method by which we elect to comply with our obligations in those situations as described in the Funds' Governing Documents, we may ensure that the Funds are audited annually and the Funds' investors receive a copy of the audited financials.

We do not have custody of any SMA assets.

Item 16: Investment Discretion

As stated in our Governing Documents, we have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of the Funds. We typically have authority to determine the broker-dealer or other counterparty to be used for Fund transactions and the negotiation of commission rates and other consideration to be paid by the Fund.

We provide investment advisory services to the SMA on a non-discretionary basis.

Item 17: Voting Client Securities

The Funds have implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act of 1940.

The Advisor, as a matter of policy and as a fiduciary to its Fund Clients, is responsible for voting proxies for portfolio securities consistent with the best economic interests of the Funds and their investors. The Advisor will vote all proxies in the best interests of its Fund Clients and their investors in accordance with the procedures outlined in the Compliance Manual.

The Chief Compliance Officer will be responsible for maintaining files relating to the Funds' proxy voting procedures. Records will be maintained and preserved for five (5) years from the end of the fiscal year during which the last entry was made on a record, with records for the first two (2) years kept in the offices of the Advisor. A copy of proxy voting policies can be made available to clients upon request.

Item 18: Financial Information

Not applicable.