

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Walleye Capital LLC (“**WC**”, the “**Adviser**”, “**we**”, “**us**”, and similar terms). If you have any questions about the contents of this Brochure, please contact Thomas Wynn, Chief Compliance Officer and Global Head of Legal and Compliance, at 952-345-5200. 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.

Any reference to Walleye Capital LLC as a “registered investment adviser” or as being “registered” with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about WC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

While this update to our Brochure contains changes and updates to certain information, we do not believe that they constitute material changes to the Brochure filed in conjunction with our last annual updating amendment, filed on March 31, 2023.

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Item 4: Advisory Business

A. General Description of Advisory Firm

Walleye Capital LLC provides discretionary investment management services to private pooled investment vehicles, the securities of which are offered to investors (“**Fund Investors**”) on a private placement basis (each, a “**Fund**” and collectively, the “**Private Funds**” or “**Clients**”). Formed in April 2005 as a Minnesota limited liability company, WC’s principal owner is William England. Ten other individuals also own minority interests in WC. WC conducts its advisory business from offices in New York, Minnesota, Massachusetts, Illinois, California, Connecticut, Texas, the United Kingdom, and Dubai. Our registration on Form ADV also covers affiliates of WC that are Relying Advisers (as that term is defined below) as well as affiliates of WC that may serve as the general partner of Private Funds that are U.S. or offshore partnerships (the “**Fund General Partners**”). The Fund General Partners’ facilities and personnel are provided by the Adviser.

WC has organized the Office of the CIO (the “**OCIO**”) which is responsible for the strategic planning of investment activities, capital allocation across the four main investment verticals, evaluation and selection of business unit leaders, and prioritization of initiatives to support our investment activities. WC has also formed the Operating Committee (the “**Operating Committee**”) which is responsible for the oversight and management of all operational aspects of the firm, with a primary objective of running a business that is as efficient and effective as possible. The membership of the OCIO and Operating Committee can and will vary over time.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

B. Description of Advisory Services

Overall, WC selects and delegates trading discretion to supervised persons of the Adviser (“**Internal Portfolio Managers**”), as well as third-party advisers (“**Third-Party Managers**”, and collectively “**Portfolio Managers**”). Certain international affiliates of WC may also serve as Portfolio Managers and “**Relying Advisers**” of WC which, in accordance with relevant SEC guidance, operate under the Adviser’s SEC investment adviser registration. WC principally conducts its advisory business through two divisions:

- WC serves as adviser to the Walleye Opportunities Fund master-feeder complex (“**WOF**”). WOF is a multi-strategy Private Fund that invests globally across four main strategy groups: fundamental, volatility, quantitative and macro. WC also serves as the adviser to other Private Funds as disclosed in Part 1A.
- Dockside LLC (“**Dockside**”) is a Relying Adviser of WC and operator of a dedicated managed account platform. Dockside provides infrastructure, software and advisory services to institutional investors through customized Private Fund solutions. Dockside serves as the adviser to Private Funds as disclosed in Part 1A.

C. Availability of Customized Services for Individual Clients

Our Clients are the Private Funds. Therefore, our services are tailored to the specific investment objectives and strategies as set forth in the applicable governing documents such as a limited partnership agreement or private placement memorandum (collectively “**Fund Governing Documents**”).

The Private Funds and/or WC have entered into side letters or other similar agreements with certain investors primarily to accommodate particular legal, tax or regulatory requirements. Such side letter or similar agreements do not provide preferential liquidity or fees.

D. Wrap Fee Programs

We do not currently participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2023, WC manages approximately \$31.7 billion in regulatory assets under management on a discretionary basis. WC does not manage any Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

We do not have a standard management fee or performance fee schedule. The fees applicable to each Private Fund are set forth in detail in the Fund Governing Documents.

In general, the Adviser charges a “**Management Fee**” ranging from 0.30% and 1.5% per annum and a “**Performance Allocation**” ranging from 1% and 20%. Fund Investors in WOF do not pay a Management Fee and instead are allocated the overhead expenses of the Adviser and its affiliates in a pass-through expense arrangement (“**PTE**”). Management Fees and Performance Allocations will vary by Private Fund and by share class, and the Adviser may charge different fees or allocations and may waive or rebate a portion thereof. Private Funds managed by Dockside are not generally charged a Performance Allocation.

In addition to the Management Fees and Performance Allocations described above, Private Fund expenses also include the fees and performance-based compensation charged by or paid to Portfolio Managers who manage or trade such Client assets. Internal Portfolio Managers receive performance-based compensation (and in limited cases, salaries) and certain employees of the Adviser and its affiliates are compensated (including through bonuses) based on the returns and/or performance of investment strategies, the cost of which are borne by applicable Clients on a pro rata basis as set forth in the Fund Governing Documents. Third-Party Managers (including through sub-advisory relationships or direct investments in vehicles advised by such Third-Party Managers) also charge their own advisory fees and/or performance-based compensation, which are indirectly or directly borne by Clients (and if invested therein, such investments will also be subject to the expenses of such private investment funds managed by such Third-Party Managers). The Adviser believes that the use of Third-Party Managers enables the Private Funds to enhance performance by expanding the investment expertise available to the Private Funds, providing access to certain markets and providing access to strategies not otherwise deployed by the Adviser and/or other opportunities. Although various levels of discretion may be given to such Third-Party Managers, the Adviser remains responsible for monitoring the Third-Party Managers performance in the Private Funds’ portfolio.

B. Payment of Fees

Fees and compensation paid to WC or its affiliates by the Funds are generally deducted from the assets of such Clients, with the timing of the fee deduction in accordance with the Fund Governing Documents. Management Fees and/or PTEs are generally calculated and payable monthly.

C. Additional Fees and Expenses

Additional expenses borne by the Private Funds will be pursuant to the Fund Governing Documents including, but are not limited to:

- **Offering Expenses:** all costs and expenses incurred by or on behalf of a Private Fund in connection with the continuing offering of Private Fund interests, including but not limited to trading vehicles, funds or accounts the Fund is invested in directly or via the applicable Private Fund's master fund (if any), legal fees and the cost of preparing and distributing the Private Fund's offering materials.
- **Professional Expenses:** fees of accountants, auditors, attorneys, recruiters (including fixed and/or variable fees based on bonus pay-outs) and other professional expenses of a Private Fund or WC for the benefit of the Private Fund or any trading entities.
- **Trading Expenses:** expenses related to the Private Funds' trading and investment activities, including but not limited to brokerage fees, exchange and clearinghouse fees, payment for-order flow costs, regulatory fees, financing costs including debit financing fees and short stock financing fees, lending fees, custodial fees, SIPC fees, PCAOB fees, short stock and dividend expenses and similar expenses. Certain qualifying costs and expenses may be provided for through soft dollars generated by the Private Funds. Additional information on the Adviser's soft dollar practices can be found in *Item 12: Brokerage Practices*.

Master-Feeder Structure

Certain Private Funds managed by the Adviser utilize a master-feeder structure in which one fund invests (as a "feeder" fund) substantially all of its assets in another fund, acting as a "master" fund. To the extent a Private Fund's capital is invested in a master fund, any or all of the fees and expenses payable by the Private Fund are typically paid by the Private Fund or the corresponding master fund, but are not duplicated (other than fees and expenses incurred by both the Private Fund and the master fund such as, without limitation, administration fees and auditing fees).

Shared Expenses Allocated Among Clients

WC will allocate shared expenses incurred by multiple Clients in its discretion in a fair and equitable manner and according to metrics that it determines to be reasonable. Expenses for more than one Client generally will be allocated to the applicable Clients on a pro rata basis based on a good faith methodology including, without limitation: (i) the total assets invested by each such Client and/or (ii) a percentage of shared personnel's time devoted to each entity. WC has a conflict of interest related to allocation of shared expenses among Clients, in that allocation decisions may be impacted by Private Fund fee structures (such as when one Client pays WC a performance fee that is higher than another Client's fee). To mitigate this conflict, we have organized an Expense Committee that meets on a regular basis to make fair and equitable decisions regarding allocation of shared expenses among Clients.

Other Types of Direct and Indirect Fees or Client Expenses

- To the extent that a Client is invested in an exchange-traded fund or mutual fund, the Client will bear, along with other shareholders, its pro rata portion of the exchange-traded fund's or mutual fund's fees and expenses (in addition to any WC fees and expenses).

- To the extent that a Client is invested in other trading vehicles, such as special purpose vehicles (including affiliated special purpose vehicles) established to implement certain trading strategies, the Client will bear its pro rata portion of such trading vehicle's management, trading and administrative fees and expenses.
- Withdrawals of capital by a Fund Investor from a Client are typically subject to a lock-up period, compulsory notice period, and are subject to a gate or suspension as described in the relevant Fund Governing Documents. WC or an affiliate maintain discretion to waive or modify withdrawal restrictions if deemed appropriate.

D. Prepayment of Fees

In general, WC's fees are paid in arrears and Clients do not pay fees in advance.

E. Additional Compensation and Conflicts of Interest

Walleye Trading LLC ("WT") is an SEC-registered broker-dealer that was formed in 2005. WT is a trading vehicle utilized by WOF and specializes in the market-making of options on equities and futures. Various management persons as well as other employees of WC that perform trading and other functions for WT are registered representatives of WT. Certain trading employees of WC are also members of WT and receive a percentage of the net profits of WT related to their strategies.

Clients receive services provided by WC affiliated entities as described further below in *Item 10: Other Financial Industry Activities and Affiliations*. The use of affiliated service providers by WC on behalf of Clients presents various conflicts of interest including conflicts associated with the selection, retention, and evaluation of the service provider; however, WC shall bear all expenses incurred in connection with the utilization of such affiliated service providers.

Item 6: Performance Based Fees and Side-by-Side Management

As discussed under *Item 5: Fees and Compensation*, WC or its affiliates receive annual Performance Allocations or fees from certain Clients, which are based on a percentage of the net capital appreciation of their assets or other performance-based metrics as agreed with Clients. Because the amount of the fee or Performance Allocation is based on the assets, as the assets increase (or decrease) in value so do such fees. Performance-based compensation may create an incentive for the Adviser or a Portfolio Manager to cause the Private Funds to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation. In addition, because the performance-based compensation is calculated on a basis that includes unrealized appreciation of such Funds' or Client's assets, it may be greater than if such compensation were based solely on realized gains. Performance Allocations are subject to a loss recovery account or "high water mark," and may be subject to certain other adjustments, as described in the Fund Governing Documents.

Certain Portfolio Managers have been authorized to manage comparable investment portfolios across multiple Private Funds. WC has established order aggregation and allocation policies and procedures to mitigate potential conflicts of interest, as described in *Item 12: Brokerage Practices*.

Item 7: Types of Clients

We provide investment advice to the Private Funds, as described above in *Item 4: Advisory Business*.

Fund Investors may include high-net worth individuals, family offices, retirement plans, institutional investors and employees and/or related persons of WC. Details concerning applicable investor suitability criteria are set forth in the respective Fund Governing Documents and subscription materials. Each Fund Investor is required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Regulation D promulgated under the Securities Act of 1933, as amended, a “qualified purchaser” or “knowledgeable employee” as defined in the Investment Company Act, as amended and, if charged a performance fee by WC, a “qualified client” as defined under the Investment Advisers Act of 1940. Fund Investors must also complete an investor questionnaire and must be able to represent that they do not fall into any of the categories outlined under Rule 506(d) of Regulation D.

As a general matter, the minimum initial investment in Private Funds advised by WC is \$1,000,000, which WC may waive in its discretion. Fund Investors are required to complete and execute a subscription agreement that, among other things, requires the investor to represent that it meets applicable legal and suitability requirements of the relevant fund.

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

A. Method of Analysis and Investment Strategies

The general objective of the Adviser’s investment strategy is to seek superior risk-adjusted rates of return.

Private Funds advised by WC and Dockside will principally invest in U.S. and non-U.S. financial instruments including, but not limited to, stocks, exchange-traded funds (“ETFs”), bonds, options, warrants, swaps, forwards, futures, currencies, commodities, repurchase agreements, partnership, limited liability company and other equity interests, money market instruments, and in equity and debt securities of unaffiliated private companies.

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client’s investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The following is a summary of the material risks associated with the Adviser’s core strategies. Investors in Private Funds advised by the Adviser must review the Fund Governing Documents for a description of the risks associated with a Fund and its investment strategy, including other risks such as general economic risks, regulatory risks, operational risks (including cybersecurity risks), tax risks, and other risks related to the Fund(s)

Risk of Loss. Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of the Adviser and investment managers utilized by the Adviser, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Illiquid Investment. An investment in a privately offered commingled fund can be highly illiquid, is speculative and is not suitable for all investors. Investment in privately offered commingled funds is only intended for experienced and sophisticated investors that are willing to bear the high economic risks of the investment. Certain of these risks may include: loss of all or a substantial portion of the investment due to leveraging or other speculative practices; lack of liquidity (in that there may be no secondary market for the security and none expected to develop); volatility of returns; restrictions on transferring interests in the fund; potential lack of diversification and the resulting elevated risk; absence of information about valuations and pricing; complex tax structures and delays in tax reporting; and less regulation and higher fees than other types of investments including mutual funds.

Counterparties and Brokers. The counterparties with which the trading entities trade or invest or that clear the trading entities trades may encounter financial difficulties and delay or default on their payment obligations. Any such default could result in material losses.

Custody Risk. WC does not control the custodianship of their securities. The banks or brokerage firms selected to act as custodians may become insolvent, causing Clients to lose all or a portion of the funds or securities held by those custodians.

Financing Arrangements; Availability of Credit. The use of leverage is integral to certain of WC's strategies, and Clients depend on the availability of credit in order to finance their portfolio. There can be no assurance that Clients will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to Clients can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Client to liquidate all or part of its portfolio at disadvantageous prices.

Market-Making Strategies. Certain strategies involve market-making and seek to provide liquidity with respect to securities and derivatives. Market-making is dependent for its profitability on sufficient spreads between prices that can be "bid" and "asked" by market-makers. If bid-ask spreads shrink, the per trade profit decreases accordingly. Market-makers are also subject to regulatory risk. Options market-makers must be registered as broker-dealers with the SEC and members of the exchanges on which they quote. Similarly, futures market liquidity providers are members of the futures exchanges on which they trade. In such capacities, those entities are subject to audit and regulatory action, and must expend resources on compliance with applicable rules. Other factors that affect the profitability of market-making include: liquidity; the depth and breadth of an order book; suspensions of trading activity; exchange, regulatory and clearing fees; margin levels, collateral valuation policies and other financing policies of clearing brokers; and volume levels, among other things. Regardless of the ability of the Manager or the effectiveness of its strategies, an increase in fees, an adverse change in financing policies, and a lack of volume in the markets a trading entity quotes could each cause the Fund to experience substantial losses.

Multiple-Strategy Approaches. The diversification of WC's strategies may not be significant and, even if significant, may not provide meaningful risk control, while reducing a Client's profit potential as a result of certain strategies being unprofitable while others are profitable. Certain of these strategies and markets may involve an unusually high degree of risk considered on a stand-alone basis, and combining multiple strategies

inherently involves the opportunity cost of certain strategies' losses offsetting the gains recognized by other strategies.

Macro Strategies. Macro strategies are directional strategies that seek to profit from forecasting near- to medium-term price movements. The multitude of different factors which go into determining futures price levels makes any attempt at market forecasting inherently speculative and unexpected political, international, weather and other events can cause major losses for strategies even if they correctly identified "true value" in the positions taken.

Multiple Levels of Expense. As with most multi-manager investment platforms, in addition to fees and compensation charged by the Adviser and its affiliates, and expenses at one or more Fund levels, the Portfolio Managers charge and/or impose fees (including management fees and performance-based compensation) and expenses. Portfolio Managers may charge fees directly or through an underlying fund which they and/or their affiliate manage (at which level, such fund will also bear its own expenses). The multiple levels of fees and expenses will reduce the overall profitability of the Fund. Investors in the Fund are subject to higher aggregate fees and expenses than if they were able to invest with such Portfolio Managers or Portfolio Investments directly.

Technical Strategies. Technical strategies implemented by WC will take multiple forms, including "technical investing" based on various historical price patterns and market indicia. Other technical methods are more related to supply and demand driven by corporate life cycle events or by changes in rules or regulations in the markets. In general, WC considers technical investing/trading not only to include the generic technical market factors used by most "technical" traders, but any approach based on identifying a "technical" reason why there will be an imbalance between investors moving in and out of a given financial instrument. There are many risks associated with this style of investing, including the non-consummation of the event that created the opportunity, particularly if many investors are making their investment decisions based on the assumption of consummation. Also, WC could be wrong in identifying the technical opportunity and/or in executing trades to exploit the opportunity.

Relative Value Strategies. The success of WC's relative value trades is dependent on WC's ability to exploit relative mis-pricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mis-pricings, even if correctly identified, may not converge within the time frame within which the Fund maintains its positions. Even pure "riskless" arbitrage—which is rare—can result in significant losses if the arbitrage is not able to be sustained (due, for example, to margin calls) until expiration. WC's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third party valuation models. Market disruptions may also force WC to close out one or more positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies.

"Event Driven" Strategies. WC will invest in positions whose profitability depends on the result of some significant corporate event, for example, a merger, tender offer, exchange offer, initial public offering or liquidation. Corporate events are affected by numerous factors—including not only market movements but also regulatory intervention, shareholders' consent and changes in interest rates and economic outlook—that can have a particularly adverse effect on even the most apparently safe risk arbitrage investments. The risk of non-consummation in such transactions is high, and unexpected outcomes can lead to substantial losses. Event Driven strategies generally incur significant losses when proposed transactions are not consummated. The consummation of anticipated event, such as mergers and acquisitions, bankruptcy announcements, proxy battles, corporate restructuring, spin-offs, litigation outcomes, leveraged buyouts, share buy-backs, tender offers, initial public offerings, rights offerings, and other significant corporate events can be prevented,

denied or delayed by a variety of factors, including: (i) regulatory intervention; (ii) efforts by the target company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iii) failure to obtain the necessary shareholder approvals; (iv) adverse market or business conditions resulting in material change or termination of the pending transaction; (v) additional requirements imposed by law; and (vi) inability to obtain adequate financing.

Model and Data Risk. WC relies on quantitative models and systems (both proprietary models developed by WC or affiliates and those supplied by third parties) and information and data supplied by third parties (collectively, “**Models and Data**”). Models and Data are used to construct sets of transactions and investments and to provide risk management insights and may be used to assist in hedging the investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Clients to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by WC are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data, the success of relying on such models may depend heavily on the accuracy and reliability of the historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices. In addition, WC relies on its staff to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of WC’s computer and communications systems is subject to human error. Any failure, inaccuracy or delay in implementing any WC or affiliates computer and communications systems and executing the trading entities’ transactions will impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information. This could cause substantial losses to a Client. In addition, the cost of data and technology infrastructure is subject to change and increases in prices for data and technology infrastructure necessary to implement investment and trading strategies could negatively impact Client returns and/or the ability of WC to implement such strategies.

Intellectual Property Infringement/Misappropriation. Third parties may obtain and use WC’s or any of its affiliates’ intellectual property or technology, including its trade secrets and trading program software, without permission. Any unauthorized use or misappropriation of WC’s or an affiliate’s trade secrets, proprietary software and other technology could adversely affect its competitive advantage. Proprietary software and other technology are becoming increasingly easy to duplicate, particularly as employees with proprietary knowledge leave the owner or licensed user of that software or other technology. WC and its affiliates may have difficulty monitoring unauthorized uses of its proprietary software and other technology. The precautions they have taken may not prevent misappropriation or infringement of its proprietary software and other technology. Also, third parties may independently develop proprietary software and other technology similar to that of WC or an affiliate or claim that WC or an affiliate has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, WC or an affiliate may have to litigate in the future to protect its trade secrets, determine the validity and scope of other parties’ proprietary rights, defend itself against claims that it has infringed or otherwise violated other parties’ rights, or defend itself against claims that its rights are invalid. Any litigation of this type, even if WC or affiliate is successful and regardless of the merits, may result in significant costs, divert its resources from a Client, or require it to change its proprietary software and other technology or enter into royalty or licensing agreements.

Certain Risks Associated with Cybersecurity. Investment advisers, including WC, and WC’s key third party service providers must rely in part on digital and network technologies (collectively, “**Cyber Networks**”) to conduct their businesses. Such Cyber Networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating personal data or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks might

potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. WC maintains a cybersecurity policy, cybersecurity committee and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about WC or its Clients as WC does not directly control the cyber security systems of issuers or key third-party service providers.

Trading in International Markets. The risk of loss in trading securities and derivatives on markets outside of the U.S. can be substantial. Participation in non-U.S. markets involves the execution and clearing of trades on, or subject to the rules of, a foreign board of trade or foreign securities market. Some of these non-U.S. markets, in contrast to U.S. markets, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a transaction—not of the exchange or clearing house. In these kinds of markets, Clients will be subject to the risk of bankruptcy, insolvency, payment failure or other failures or refusals to perform by the counterparty. Moreover, many of these non-U.S. markets are unregulated, which means that Clients may have no or limited recourse in the event of such a failure or refusal. Some non-U.S. markets present additional risk because they are not subject to the same degree of regulation as their U.S. counterparts. Neither the SEC nor the Commodity Futures Trading Commission ("CFTC") or any domestic exchange regulates activities of foreign boards of trade or securities markets outside of the U.S., including the execution, delivery and clearing of transactions, nor has the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws. Additionally, trading on non-U.S. markets is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets. Some non-U.S. markets also may be in a more developmental stage so that prior price histories may not be indicative of current price dynamics. In addition, a Client may not have the same access to certain positions on foreign markets as do local traders, and the historical market data on which WC bases its strategies may not be as reliable or accessible as it is in the U.S.

Short Sales. WC will routinely "sell securities short." A short sale is effected by selling a security which is not owned, or selling a security which is owned but which does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, a seller must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The seller must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the seller then owns or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the security necessary to cover the short position will be available for purchase. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred. Furthermore, WC may prematurely be forced to close out a short position if a counterparty from which the Client borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position. Investment strategies utilized by WC may be negatively impacted if short sales are banned or suspended by U.S. or foreign regulators in response to market disruptions.

Trading Errors. While WC will attempt to correct trading errors as soon as they are discovered, WC will not be liable or responsible for poor executions, erroneous orders, rogue algorithms or trading errors. WC

will only be responsible if (i) the error results from the actions of WC or its affiliates that would be deemed to violate the standard of care required under applicable law, or (ii) WC determines that it is appropriate to charge a Third-Party Manager for the costs and expenses of the error.

Model Errors. WC's quantitative modeling process is complex and involves market data, statistical estimates, numerous research inputs, modeling, and proprietary algorithms. Although WC attempts to employ individuals skilled in these responsibilities and to provide appropriate levels of oversight, there is a possibility that mistakes will be made in programming, as well as technical issues that could arise in computer hardware or software. These errors could adversely affect a Client's returns and cause losses.

Speculative Position Limits. Speculative position limits imposed by various regulators and exchanges may limit WC's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if WC does not intend to exceed applicable position limits, it is possible that different accounts managed by WC or its affiliates may be aggregated. If at any time positions managed by WC were to exceed applicable position limits, WC would be required to liquidate positions, which might include positions of a Client, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Client might have to forego or modify certain of its contemplated trades.

Electronic Trading and Order Routing Systems. WC intends to trade on electronic trading and order routing systems for a portion of its order flow. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority, or the sending of erroneous orders. Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

C. Risks Associated With Particular Types of Securities

We do not limit our recommendations to Clients to a particular type of investment instrument. Given the broad discretion we have in managing our Client portfolios, below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within our Client portfolios:

Derivatives Generally. WC will use a variety of derivatives to implement its investment strategies. The pricing of derivatives is uncertain, variable and based primarily on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of

derivatives is comparatively illiquid and inefficient, creating the potential for substantial mispricing, as well as sustained deviations between theoretical and market value.

Options. WC will make extensive use of listed options on single stocks and stock indices (including volatility indices) for Client's portfolios. These activities involve risks that can be substantial, depending on the circumstances. Options trading is highly specialized and is subject to risks that are in addition to the risks generally associated with trading derivatives. If a Client purchases a put or a call option, the Client may lose the entire premium paid. If a Client writes or sells a put or call option, the Client's loss is potentially unlimited. For example, the seller of an uncovered call option is subject to the risk that the price of the underlying security will increase, thereby subjecting the seller to significant losses. Also, option prices tend to decline over time as options near their exercise dates. This "time decay" must be offset by other factors, such as increased volatility, or options positions will decline in value.

Futures Contracts. Clients will buy and sell futures contracts, including futures contracts on equity indices. Futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical. The amount of margin funds necessary to be deposited with a bank or broker to enter into a futures contract is typically about 2% to 10% of the total value of the contract (and may even be zero). As a result of this leveraging, even a small movement in the price of a contract can cause major losses. Any purchase or sale of a futures contract may result in losses that substantially exceed the amount invested in the contract.

Equities. Equities invested in by a Client may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions regarding the size or operating experience of the companies in which the Client may invest.

Foreign Exchange. The prices of assets held by a Client may be sensitive to foreign exchange-rate fluctuations; such fluctuations could cause the U.S. dollar value of long and short positions to move in unanticipated directions. A Client may invest in financial instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. Dollar, which is the base currency. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Non-U.S. Securities. Clients may trade in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the U.S., including instability of certain non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on dividend or interest payments, income taxes and excise taxes) or confiscatory taxation may also affect a Client investment in non-U.S. securities. Clients may incur higher expenses from investments in non-U.S. securities than from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and because non-U.S. brokerage commissions may be higher than commissions in the US. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Client investments in non-U.S. countries could be adversely affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Convertible Securities. Clients may invest in convertible securities, which are subject to certain types of risks. Because convertible securities have characteristics of both equity and debt securities they are exposed to certain additional risks. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value also tends to reflect the market price of the common stock of the issuing company, particularly when the stock price is greater than the convertible security's conversion price (i.e., the predetermined price or exchange ratio at which the convertible security can be converted or exchanged for the underlying common stock). Convertible securities are also exposed to credit risk. Due to their potential for capital appreciation, convertible securities generally offer lower interest or dividend yields than nonconvertible debt securities of similar credit quality. Mandatory convertible securities are a subset of convertible securities. The conversion of such securities is not optional, and the conversion price at maturity is based solely upon the market price of the underlying common stock, which may be significantly less than par or the price (above or below par) paid. Mandatory convertible securities generally are subject to a greater risk of loss of value than securities convertible at the option of the holder.

Swaps. A Client may take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions. Investment in swaps involve the exchange by the Client with another party of all or a portion of their respective interests or commitments. Use of swaps may subject the Client to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Client will have contractual remedies pursuant to the agreements to the transaction. The Client may enter into currency, interest rate, total return or other swaps which may be surrogates for other instruments such as currency forwards, interest rate options and equity instruments and indices on the foregoing. The value of such instruments generally depends upon changes in volatility, price movements in the underlying assets and counterparty risk.

Virtual Currencies and Virtual Currency Derivatives. A Client may enter into virtual currency and virtual currency derivatives transactions, and may buy, sell and hold securities and commodities based on virtual currencies and virtual currency derivatives. Such instruments present several unique risks for the Fund. For example, these instruments may experience significant price volatility and, with respect to virtual currency derivatives, the initial margin may be set as a percentage of the value of a particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, some brokers may pose restrictions on customer trading activity in virtual currency derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain exchanges impose trading halts that may restrict the Client's ability to exit a position during a period of high volatility. In addition, as securities and commodities based on virtual currencies and virtual currency derivatives are based on the value of virtual currencies, additional risks may impact the value of the instrument, including those that relate to unique features, price volatility, valuation and liquidity, custody, cybersecurity, technology, opaque and unregulated spot markets, transaction fees, defaults and losses by exchanges, custodians or brokers, and a changing and uncertain tax and regulatory environment.

Private Company Securities. Client investments in private companies may be subject to higher risk than investments in securities of public companies. Private companies, unlike public companies, are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. Timely or accurate information about the business, financial condition and results of operations of the private companies in which a Client invests may not be available and there is risk that a Client may invest on the basis of incomplete or inaccurate information, which may adversely affect a Client's investment performance. Private companies may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable

operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. These factors could subject a Client to greater risk than investments in securities of public companies and negatively affect a Client's investment returns, which could negatively impact the dividends paid to the Client and the value of its investment. Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that a Client may not be able to resell some of its holdings for extended periods, which may be several years. A Client will likely be able to sell its investments in private companies only in private transactions with another investor or group of investors, and there can be no assurance that such transactions can be successfully arranged if and when desired, if successfully arranged, that a Client will be able to obtain favorable values upon the sale of its investments in private companies in such transactions.

Private placements (including PIPEs). Investments through private placements are not immediately tradable on an exchange or in the over-the-counter (OTC) market and may be subject to restrictions on resale including significant holding or "lockup" restrictions for designated time periods. Private placements may serve as financing vehicles for public companies (commonly referred to as Private Investments in Public Entities or "PIPE") or for privately held entities. In a PIPE transaction, a Client may bear the price risk from the time of pricing until the time of closing. In addition, a Client may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPEs. The offering documents often contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Investors purchasing private placements should be prepared to hold such investments over a longer time horizon than public company holdings or possibly for an indefinite period of time.

Early Stage Investments. Investments in privately-held, early stage companies present significant risks. These companies typically have no revenues and are not profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Other Private Company Risks. In addition to the risks identified above, investments in private companies present additional risks, including those that relate to reliance on such company's management team, availability of investment capital, lack of liquidity within the investment, leverage, risks of certain dispositions, non-controlling investments, controlling investments, investments with third parties, investments in public companies, dilution from additional subscriptions, due diligence risks, and securities law restrictions on trading.

Leverage. WC expects to utilize substantial leverage in investing Client assets, including through engaging in trading on margin by borrowing funds, pledging securities as collateral, and through instruments with

embedded leverage such as derivatives (e.g., options, futures, and swaps). Losses incurred on a Client's leveraged investments increase in direct proportion to the degree of leverage employed. Clients may also incur interest expense on the borrowings used to leverage its positions. To the extent the assets of Clients have been leveraged through borrowings, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Client's portfolio fail to cover such costs, the Net Asset Value of the Client portfolio may decrease faster than if there had been no borrowings. WC also expects to engage in certain hedging strategies in both long and short investments, including through the use of equities, equity options, equity and sector indices, credit, currencies, futures and other marketable securities. Strategies employed by WC also require frequent trading, resulting in substantial brokerage commissions and other transaction fees and expenses. The brokerage and commission expenses of Clients, as a percentage of net asset value, generally will substantially exceed those of many other private investment funds. These expenses must be offset by investment gains in order for a Client to be profitable.

Item 9: Disciplinary Information

On December 12, 2022, WC reached a settlement with the CFTC relating to charges brought in connection with a former trader. During December 2018 and May 2019, a trader who was at the time employed by WT entered orders in certain soybean complex futures contracts with the intent to cancel those orders before their execution—specifically, soybean futures, soybean meal futures, and soybean oil futures contracts traded on the Chicago Board of Trade. The trader's conduct violated Section 4c(a)(5)(C) of the Commodity Exchange Act. WC was found to be derivatively (strictly) liable for the trader's misconduct. In accepting WC's settlement offer, the CFTC recognized the cooperation of WC with the Division of Enforcement's investigation of the matter. The CFTC also acknowledged WC's proposed remediation steps in connection with the matter. The CFTC press release and order related to this action can be found here: <https://www.cftc.gov/PressRoom/PressReleases/8637-22>

Item 10: Other Financial Industry Activities and Affiliations

Identification and Mitigation of Conflicts of Interest

Mr. Irvin Kessler is a founding partner of WC and is involved in setting the strategic direction of WC. Mr. Kessler is a registered representative of WT. He is also an owner of WC. In addition, Mr. Kessler is an owner of Provident Real Estate Ventures LLC and sole owner and CEO of Deephaven, Inc., neither of which are SEC registered investment advisers.

In addition, WC and affiliates (and their families) may, directly or through investments in other trading vehicles, investment funds or accounts (among other things), have personal or other interests in the securities or Third-Party Managers in which a Client invests as well as interests in investments in which a Client does not invest. WC and affiliates (and their families) also have personal or business relationships with brokers, service providers, Fund Investors, corporate management, Third-Party Managers, directors or other parties with whom WC or the Clients themselves have relationships. Employees may also have personal investments with Third-Party Managers or their employees may have investments in our Clients. WC also employs family members of current and prior employees. As a result, WC may have conflicts of interest in allocating their time and activity between the Clients and other entities, in allocating investments among the Clients and other entities, in supervising employees, and in effecting transactions, evaluating investments or potential investments including allocating Client capital to Third-Party Managers, or retaining or evaluating services for the Clients and other entities, including ones in which WC employees (and their families) may be employed or have a greater financial or personal interest. Although WC will seek to limit any such

conflicts and will act in a manner that is in accordance with their fiduciary duties to the Clients, these potential conflicts of interest may have an impact on an employee's ability to perform his responsibilities on behalf of a Client.

As discussed under *Item 5: Fees and Compensation*, WT is an SEC-registered broker-dealer that was formed in 2005 and specializes in the market-making of options on equities and futures. WT is a trading vehicle utilized indirectly and exclusively by WOF to trade certain of its investment strategies. Various management persons of WC, who are primarily responsible for Client trading and investment decisions, are registered representatives of WT. WC employees that perform trading and other functions for WT are also registered representatives of WT. Certain trading employees of WC are also members of WT and receive a percentage of the net profits of WT related to their strategies. Fund Investors of WOF may therefore pay additional PTEs, incentive fees and other fees in connection with WT.

WC and Clients receive certain services provided by WC affiliated entities as described below. Deephaven Data Labs (“**DDL**”) is a data management systems provider that provides data management software and services. SafePark Commercial LLC (“**SafePark**”) is a property management company that owns and manages an office building from which WC leases space. The use of affiliated service providers by WC on behalf of Clients presents various conflicts of interest including conflicts associated with the selection, retention, and evaluation of the service provider; however, WC shall bear all expenses incurred in connection with the utilization of such affiliated service providers including, but not limited to, DDL and SafePark.

WC and affiliates of WC serves as the Fund General Partner to certain Private Funds. Each such Fund General Partner is exempt from registration with the CFTC as commodity pool operators as a result of the exemption available under CFTC Rule 4.13(a)(3). As well, WC is exempt from registration with the CFTC as a commodity trading adviser.

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

As an investment adviser, we stand in a position of trust and confidence with respect to our Clients. Accordingly, we have a fiduciary duty to place the interests of the Funds before our own interests. As such, and in accordance with Rule 204A-1 under the Advisers Act, we have adopted a Code of Ethics (the “Code”). The Code is designed to ensure that WC and supervised persons understand the need to act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, prospects, and fellow supervised persons. The Code requires compliance with all applicable laws and sets forth our policies and procedures for our personnel (and, in some cases, certain family members) on (i) personal securities trading, (ii) gifts and entertainment, (iii) service on boards of directors and other outside activities, and (iv) conflicts of interest generally. All of our supervised persons receive training with respect to the Code upon commencement of employment and at least annually thereafter, including with respect to the prohibitions on insider trading. Fund Investors may request a copy of the Code by contacting WC at the address or telephone number listed on the first page of this Brochure.

Supervised persons are generally prohibited from establishing new positions in “reportable securities” in a personal trading account or otherwise. The term “reportable securities” is broadly defined in the Code and covers, among other things, equity and debt securities of public companies, including, but not limited to, initial public offerings, private investments in public equity (i.e., PIPEs), and options on single-name securities. A supervised person who has positions in reportable securities that were established prior to joining WC (i.e. “grandfathered positions”) must receive compliance approval in order to reduce or close such positions. All of the foregoing transactions by our supervised persons are subject to review and supervision of the WC Compliance Department in order to mitigate any material conflicts that may arise as a result of such personal investments.

Our affiliates and supervised persons (and their immediate family members) have the ability to invest in certain Private Funds (subject to applicable legal/suitability requirements); and some employees are required to invest in WOF through a dedicated private investment fund organized for the sole purpose of investing compensation earned by such employees.

Investment advisers that manage accounts for multiple clients also have a number of obligations and limitations regarding their ability to effect transfers of securities from one client to another (each a “**Cross Transaction**”). To the extent that we determine that it would be in the best interests of certain clients to engage in a Cross Transaction (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction), any expenses will be allocated equitably in the discretion of WC between the applicable Clients.

We (including our affiliates and personnel) do not engage in “**Principal Transactions**” with Clients (i.e. purchase or sell any securities from or to the Private Funds). To the extent that Cross Transactions may be deemed Principal Transactions (as such term is used under the Advisers Act), we will comply with the requirements of Section 206(3) of the Advisers Act. To the extent that we engage in any such deemed Principal Transactions, we will obtain approval from the applicable Client and/or from an independent Client representative to the extent permitted under the Fund Governing Documents.

Neither the Adviser nor a Portfolio Manager (as applicable) will take brokerage commissions or otherwise be specially compensated for effecting Cross Transactions or deemed Principal Transactions. The Adviser and each Portfolio Manager (as applicable) intends that such transactions will, to the best of its ability, reflect the market value of the security or other instrument being purchased or sold, and the transaction will be subject to the Adviser’s or the Portfolio Manager’s duty of best execution, as applicable. Prior to effecting any such transaction, the Adviser or the Portfolio Managers (as applicable) will make a good faith determination that the transaction is in the best interests of the Private Fund. All such transactions will be approved by the Adviser’s compliance department.

WC manages investments on behalf of a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of WC to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each Client’s applicable investment strategies. WC will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because WC purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

WC allocates investment opportunities among the Clients based on relevant factors, determined in WC’s sole discretion, related to each Client, which may include but are not limited to:

- Transaction sourcing;
- Each Client’s liquidity and reserves;
- Each Client’s diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Client as well as each Client’s projected future capacity for investment;
- Each Client’s targeted rate of return;
- Stage of development of the prospective investment;

- Anticipated holding period and/or liquidity of the investment;
- Composition of each Client's portfolio;
- The availability of other suitable investments for each Client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering, investment advisory agreement and/or organizational documents of each Client.

WC will seek to make all allocations of investment opportunities in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Client in relation to any other Clients. Further, WC will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Client, (ii) the profitability of any Client or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Client.

On occasion, Third-Party Managers may offer WC limited capacity to invest and allocate among Clients. In these cases, WC's general policy and practice is to allocate limited investment opportunities fairly and equitably among Client accounts so as not to advantage any one Client over another over time. WC may employ various allocation methodologies to allocate investment opportunities among Clients including, but not limited to, pro rata by NAV of the participating Clients, pro rata by target quantity of the participating Clients as determined by WC, or in equal proportions among participating Clients in an effort to ensure fair and equitable allocations.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Trading and Execution

WC has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. Portfolio transactions for the Private Funds will be allocated to brokers on the basis of best execution and in consideration of relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by WC.

The commissions charged by brokers that we select may be higher or lower than those charged by other broker-dealers. The Private Funds may pay a commission to a broker that is higher than another qualified broker-dealer might charge to effect the same transaction when we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services that we receive. In seeking best execution for the Private Funds, the determinative factor is not the lowest possible cost, but

whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker's services. WC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Trade Errors

Although WC exercises due care in making and implementing investment decisions, supervised persons may, from time to time, make errors with respect to trades made on behalf of Clients. WC has established order handling processes and procedures designed to reduce the likelihood of trade errors and, in its sole discretion, will determine what constitutes a trade error. Pursuant to the Fund Governing Documents, the Private Funds will be responsible for losses resulting from trade errors, except to the extent such losses result from WC's bad faith, gross negligence, willful misconduct, fraud, criminal conduct or the material breach of the applicable investment management agreement. In all cases, gains from trade errors, if any, will be retained by the Private Funds, as applicable.

Research and Soft Dollar Benefits

Generally, the Adviser expects to use soft dollars, and engage Portfolio Managers whose use of soft dollars will be, within Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 28(e) establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain "brokerage and research services." WC may therefore pay higher commission prices for the purchase or sale of securities to receive research or other products or services other than execution from a broker-dealer and/or a third-party in connection with Client securities transactions. Research products and services provided by brokers through which portfolio transactions are executed, settled and cleared include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, access to management and other products and services providing lawful and appropriate assistance to WC in the performance of its investment decision-making responsibilities.

WC participates in certain "commission sharing arrangements" pursuant to which WC may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to WC. WC excludes from use under these arrangements those products and services that are not eligible under Section 28(e). When WC uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, WC receives a benefit because it does not have to produce or pay for such products or services. WC may have an incentive to select or recommend a broker-dealer based on WC's interest in receiving research or other products or services, rather than on its Clients' interest in receiving most favorable execution.

The Adviser's brokerage committee considers the amount and nature of research and research services provided by broker-dealers. The extent to which commission rates charged by brokers reflect the value of brokerage and research received cannot be readily determined. Although the commission rates charged by such brokers are generally deemed to not specifically reflect such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Clients may be used by the Adviser to service one or more other Clients, including Clients that may not have paid for the soft dollar benefits. The Adviser does not seek to allocate soft dollar benefits to Client accounts in proportion to the soft dollar credits the Client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Adviser (*i.e.*, a "mixed use" item), the Adviser will make a good faith allocation of the cost which may be paid for with soft

dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Adviser and those that primarily benefit the Clients.

Client Referrals and Directed Brokerage

From time to time, WC personnel may speak at conferences for potential investors interested in investing in hedge funds which are sponsored by broker-dealers that act as prime brokers and execution brokers to the Private Funds. These conferences may be a means by which WC can be introduced to potential investors in the Private Funds. Currently, neither WC nor the Private Funds compensate the brokers for organizing these "capital introduction" events or for investments ultimately made by prospective investors attending such events. WC does not believe that it pays any additional fees or higher commissions as a result of these introductions. However, WC may have an incentive to select or use a broker-dealer based on WC or an affiliate receiving Fund Investor referrals from that counterparty. As noted above, WC allocates portfolio transactions to brokers on the basis of best execution and does not generally consider whether we might receive Client referrals from such brokers.

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

Order Aggregation

At times, WC will execute transactions on an aggregated basis when a trade is executed at the same time in the same security across multiple Client accounts and aggregation is expected to be in the best interest of all participating Clients. When aggregating orders as well as allocating the executions, WC will treat all participating Clients in a fair and equitable manner taking into account all relevant factors, including, without limitation, each Client's account size, diversification, cash availability, and investment objectives. In situations where orders among multiple Clients are not aggregated, WC will employ other methodologies to ensure fair and equitable treatment. WC also has procedures aimed to ensure that allocations do not involve a practice of appearing to favor or disadvantage any Client over another.

Item 13: Review of Accounts

The OCIO is principally responsible for the ongoing review and risk management of WC strategies and portfolios. As set forth in the Fund Governing Documents, Fund Investors receive monthly account statements as well as an annual tax package including a Schedule K-1 and audited financial statements.

Item 14: Client Referrals and Other Compensation

Neither WC nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals.

However, WC currently uses the services of non-affiliated private placement agents to introduce potential Fund Investors to the Private Funds. From time to time, WC may enter into placement agent agreements with other third-party marketing firms, including third party consultants, solicitors, placement agents and others ("**Solicitors**"), whereby such Solicitors agree to solicit and refer prospective Clients or qualified investors. Any arrangements with Solicitors will be disclosed to the prospective Clients or investors involved prior to them becoming advisory Clients or admitting them as fund investors. Depending on the

arrangement, the Solicitor may be compensated by a particular fund as permitted by the Fund Governing Documents, by the referred Client or investor, or by the Adviser (and/or its affiliate) by paying a portion of its management fees, performance-based compensation or otherwise.

Item 15: Custody

The Adviser and/or its affiliates have entered into agreements with qualified custodians to maintain custody of Client assets as required by Rule 206(4)-2 under the Advisers Act. While the Adviser does not maintain physical custody of any Client funds or securities, its affiliates will act as the manager of private investment funds advised by the Adviser, and, therefore, pursuant to the SEC's custody rule (Rule 206(4)-2), the Adviser (through its affiliate) is deemed to have custody of such Client assets. Pursuant to the custody rule, audited financial statements will be delivered to each fund investor within 120 days of the end of each fiscal year. Clients should carefully review these statements. The Adviser is therefore exempt from certain other requirements of the SEC's custody rule.

Item 16: Investment Discretion

The Adviser provides discretionary advisory services to Private Funds. Under a discretionary advisory agreement, the Adviser has full power and authority to invest the assets of the Client on a discretionary basis and to act as the Client's attorney-in-fact in furtherance of such advisory services. The Fund Governing Documents grant WC full discretionary authority to determine, without obtaining specific consent from it, the securities and the amounts to be bought or sold on behalf of a Client, to conduct the day-to-day investment operations of Clients, and to invest Clients' assets as WC believes is appropriate and in the Client's best interests. Clients do not have authority to impose restrictions on WC's investment discretion.

Item 17: Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser will ensure that such proxies are voted in the best interests of the Clients. In WC's overall judgment, the costs associated with voting proxies usually outweighs the benefits to the relevant Clients; therefore, the Adviser will generally abstain from voting proxies. The Adviser's Clients are not permitted to direct their votes in a particular solicitation. The Adviser's Chief Compliance Officer will use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of the Client(s). A copy of WC's proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.