



FORM ADV PART 2A

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This Investment Advisor Brochure (the “Brochure”) provides information about the qualifications and business practices of Whitefort Capital Management, LP (the “**Firm**”, “**Whitefort**,” “**we**” or “**our**”). If you have any questions about the contents of this Brochure, please contact us at 212-259-4370 or ran@whitefortcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about Whitefort is also available on the SEC’s website at www.adviserinfo.sec.gov by using a unique identifying number known as a CRD Number. The Adviser’s CRD number is 288534.

Registration of an investment adviser does not imply that the Firm or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This Brochure is dated March 28, 2024 and will be amended annually or as necessary to reflect material changes. This Brochure is being filed in association with the Adviser's annual update. No material changes have been made to this Brochure from the prior filing on March 29, 2023.

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Item 4: Advisory Business

Whitefort is a Delaware limited partnership that was formed in February 2017.

The Firm provides investment management services to the private investment funds described below (each a “**Fund**” and together the “**Funds**”):

Whitefort Capital Fund, LP (the “**Onshore Feeder Fund**”) and Whitefort Capital Offshore Fund, Ltd. (the “**Offshore Feeder Fund**”) are feeder funds for Whitefort Capital Master Fund, LP (the “**Master Fund**”, and together with the Onshore Feeder Fund and Offshore Feeder Fund, the “**Whitefort Fund**”).

WLSO Investments International, LP (the “**WLSO Feeder Fund**”) is the feeder fund for WLSO Investments, LP (the “**WLSO Master Fund**”, and together with the WLSO Feeder Fund, “**WLSO**”), a special opportunity fund formed in March 2019.

Whitefort Capital Management GP, LLC is the General Partner of the Firm and David Salanic and Joseph Kaplan are its Managing Members.

Whitefort Capital GP, LLC is the General Partner of the Onshore Feeder Fund and the Master Fund (the “**Whitefort Fund General Partner**”). Mr. Salanic and Mr. Kaplan are also the Managing Members of the Whitefort Fund General Partner.

WLSO Investments GP, LLC is the General Partner of the WLSO Feeder Fund and the WLSO Master Fund (the “**WLSO General Partner**”, and together with the Whitefort Fund General Partner, the “**General Partners**”). Mr. Salanic and Mr. Kaplan are also the Managing Members of the WLSO General Partner.

In managing the Funds, the Firm pursues a value-oriented event-driven strategy across the capital structure, including stressed/distressed credit and legal/process oriented special situations.

As of December 31, 2023, Whitefort managed U.S. \$685,200,420 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Fees and compensation are described in the advisory agreements Whitefort entered into with each Fund. All of the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**1940 Act**”)).

For the Whitefort Fund, Whitefort receives an annual management fee based on a percentage of the assets under management. For WLSO, Whitefort receives an annual administrative fee based on a percentage of net asset value and a one-time sourcing fee upon making investments. Whitefort has the right to reduce, waive, assign, participate or otherwise share the management fee, administrative fee or sourcing fee chargeable, as applicable.

An investor admitted into or withdrawing, either partially or in whole, from the Whitefort Fund other than on the first day of a calendar quarter is subject to a prorated management fee.

The General Partners receive a performance-based allocation derived from the net appreciation of each investor’s capital account as described fully in the Funds’ governing documents.

Management fees and performance allocations are deducted from the Funds’ accounts by instructing the Funds’ fund administrator.

Under its respective governing documents, each Fund will bear, or reimburse the Firm and/or the General Partners for advancing, the Fund's operating and other expenses. The Firm and/or the General Partners may, in their discretion, waive their right to be reimbursed for any of the following expenses for any period of time.

Expenses borne by the Funds, or reimbursed to the Firm and/or the General Partners, shall include, but not be limited to: (1) expenses related to investment transactions and positions for the Funds' account, including brokerage commissions and custody charges, clearing and settlement charges, interest and commitment fees on loans and debit balances, costs of borrowing securities to be sold short; (2) third party operations, accounting and portfolio and trading-related software and system costs; (3) research and market data fees, expenses and materials (including Bloomberg services and terminal, Debtwire service, Reorg Research service, Covenant Review service and other subscriptions to news and quotation services and print publications, computer hardware, data feed for portfolio securities, data and software used for research (and any exchange fees related thereto), and travel expenses (including transportation and lodging) relating to investment research and monitoring, due diligence and execution); (4) trustees' fees; (5) proxy solicitation firm fees; (6) public relations firm fees related to the Funds' investment activities; (7) fees and expenses incurred in connection with the Funds' risk management systems and processes (including software); (8) costs of any outside appraisers, sub-advisors, accountants, auditors, attorneys, independent pricing services or other experts or consultants engaged by the Firm, the General Partners and/or the Funds to serve the needs of the Funds; (9) the fees, costs and expenses of the Funds' governance committees; (10) fees and expenses of any Fund's board of directors (including, without limitation, expenses related to the organization and conduct of directors' and shareholders' meetings (including, without limitation, travel, lodging and meal expenses) and director registration fees); (11) fees and expenses of the Funds' administrator (such as portfolio and investor accounting, middle office, tax and financial reporting and investor servicing costs); (12) costs and expenses in connection with communications to investors, including preparation and distribution to investors of reporting materials; (13) bank charges; (14) costs of insurance, including, without limitation, directors and officers liability insurance, errors and omission insurance, and cybersecurity insurance and liability insurance covering the Funds, the General Partners, the Firm and the members, partners, officers, employees and agents of any of them, and each member of the governance committee (in each case, even if such insurance covers conduct for which indemnity would not be available from the Funds); (15) organizational expenses and expenses incurred in connection with the offering and sale of shares and interests, including, without limitation, the preparation of the Funds' governing documents, subscription agreement, registered office fees, fees and expenses of the Firm incurred in connection with "world sky" matters and private placement regimes, including the European Alternative Investment Fund Managers Directive, and Form D and blue sky and similar fees and expenses, and expenses incurred in connection with negotiating and complying with provisions of the Income Sharing Agreement and any other side letter agreement with investors; (16) all legal fees and costs, including legal expenses arising in connection with the Funds' investing activities (whether or not materialized), legal expenses relating to the formation and organization of the Funds and legal expenses and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Funds, the Firm and/or the General Partners regarding the affairs of the Funds; (17) the Funds', the General Partners' and the Firm's costs and expenses relating to regulatory and statutory filings (such as Cayman Islands regulatory fees, charges and expenses with respect to the Funds, the Funds' directors, the General Partners and the Firm's, filings for the Foreign Account Tax Compliance Act ("FATCA") provisions of the United States Hiring Incentives to Restore Employment Act of 2010 (the "U.S. HIRE Act"), filings pursuant to Automatic Exchange of Information ("AEOI") and Form PF); (18) fees and expenses incurred in connection with the compliance by the Funds (or by the Firm and/or the General Partners in relation to advising the Funds) with applicable laws, rules, regulations and procedures (including the cost of any outside compliance

consultants, but excluding the preparation of the Firm's Form ADV and updates thereto); (19) any taxes applicable to the Funds on account of their operations and/or investments (including the cost of professional advice relating thereto), including any withholding or transfer taxes; external administrative costs, including portfolio and investor accounting, tax and investor servicing costs; valuation costs and the costs of the audit of the Funds' financial statements; (22) other expenses related to the offering of the Funds' securities (but not including the Firm's travel, food and lodging expenses relating to marketing the Funds' securities); and other similar fees and expenses which are substantially of the nature already enumerated above.

The Funds will also bear other organizational and launch fees and expenses. In addition, the Funds will bear the expenses of any blocker corporations formed by the Funds. The Funds may purchase and maintain (or reimburse the Firm and/or the General Partners for purchasing or maintaining) directors' and officers' and errors and omissions insurance on behalf of the Funds, the General Partners, the Firm, their principals, officers, employees, partners, directors, members, affiliates or agents of any of the foregoing.

Whitefort and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

As discussed above, the General Partners of the Funds receive a performance-based allocation from the Funds derived from the net appreciation of each investor's capital account as described fully in the Funds' respective governing documents. All investors in the Funds who are charged a performance allocation meet the "Qualified Client" standard as set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

For the Whitefort Fund, the Whitefort Fund General Partner receives a performance-based allocation as a percentage of the annual net appreciation of each investor's capital account as described fully in the Whitefort Fund's governing documents. Net appreciation includes net realized and unrealized profits and losses, fund expenses and is calculated net of management fees, but before the performance-based allocation.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. Whitefort has procedures designed and implemented to ensure that all Funds are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

Item 7: Types of Clients

Whitefort provides advisory services to the Funds, which are private investment funds. Investors in the Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchasers" (as defined under the 1940 Act). The subscription minimums for each Fund are disclosed in their respective governing documents which are provided to investors or prospective investors for each Fund.

The Firm, the Managing Members, and certain related parties have entered into an agreement with a certain investor (the "**Strategic Investor**"), whereby the Strategic Investor has made a significant investment in the Whitefort Fund. The Strategic Investor contributed a significant sum of capital to the Whitefort Fund, on certain terms not offered to other investors. The

Strategic Investor has no rights with respect to the operation of the Firm, the Funds or the General Partners.

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

The Firm's investment objective is to generate superior risk-adjusted returns over time. Whitefort pursues a value-oriented event-driven strategy across the capital structure, including stressed/distressed credit and legal/process oriented special situations. The Firm favors investments that it believes can be profitable through the validation of either a financial, legal, or process/activist investment thesis. Whitefort has an absolute-return orientation, focused on seeking downside protection and asymmetric risk/return opportunities with low correlation to both markets and the economy.

RISK FACTORS

An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. See the Funds' management agreements for a more exhaustive list of risk factors. Prospective investors are urged to consult their professional advisers and to thoroughly review the relevant governing documents for each particular Fund before deciding to make an investment in any of Whitefort's Funds.

Investment Risks. All securities investments risk the loss of capital. The Firm believes that the Funds' investment program and the Firm's research process will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that the Funds' investment program will be successful or that the Funds will not incur losses. The Funds' investment program may utilize investment and trading techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, short sales, and the investment in illiquid securities, which in practice can, in certain circumstances, increase the adverse impact to which the Funds may be subject.

In certain transactions, the Funds may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

The Firm will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Changes and Uncertainty in U.S. and International Regulation. The Funds may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, currency fluctuations and other developments in the laws and regulations of the countries to which the Funds are exposed through their investments or investor base. The tax and regulatory environment for private investment funds is evolving, and changes in the regulation or tax treatment of private investment funds and their investments may adversely affect the value of investments held by the Funds and may impair their ability to pursue their trading strategies. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Firm to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve the Funds' investment objectives.

In the United States the Funds, the Firm and the General Partners may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Actions in the future of one or more governments could have a significant effect on the various economies and/or the issuers in which the Funds have invested, which could affect market conditions, prices and yields of securities in the Funds' portfolios as well as any trading strategies that rely on historical pricing relationships. Further, some currency prices may be volatile, and there is the possibility of government controls on currency exchange or government intervention in currency markets, which could adversely affect the Funds. Political and economic instability in any of the countries in which the Funds invest could adversely affect the Funds' investments.

Concentration of Investments. The Funds are not restricted in the amount of their capital that may be committed to any sector, industry or geographic region, and at times the Funds may hold a relatively large concentration in a particular sector, industry and/or geographic region. Losses incurred in connection with those investments could have a material adverse effect on the Funds' overall financial condition. The value of the Funds' investment portfolio will be more susceptible to any single occurrence affecting one or more of those sectors, industries or geographic regions than would be the case with a more diversified investment portfolio.

Distressed Investments. The Funds will invest in "distressed investments" – securities, trade claims, litigation claims, warrants and other derivatives, real estate interests, bank debt and other obligations of entities which are experiencing significant financial or business difficulties. Distressed investments may result in significant returns but involve a substantial degree of risk. The Funds may lose a substantial portion or all of their investment in a distressed investment or may be required to accept cash or securities with a value much less than the Funds' investment. In addition, it frequently may be difficult to obtain information as to the true condition of such issuers. Distressed investments are often significantly less liquid than marketable securities or other assets with readily ascertainable market value. Such investments also may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, litigation risks and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise claims. The market price of such investments is subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In investing in distressed investments, litigation is sometimes required, which can be time-consuming and expensive, and can lead to unpredicted delays or losses.

Trade claims are purchased on an individual basis from trade creditors of the insolvent entity. As a result, it may be difficult for the Firm to identify claimholders and to acquire a sufficient quantity of claims to make an investment worthwhile. Trade claims are subject to individual defenses which may be asserted by the debtor as well as possible deficiencies in the seller's title to the claim. As a result, the Funds will have a greater risk of loss than would apply to a more generic debt instrument and the Funds may be forced to incur substantial legal fees in enforcing their rights.

Any investment that the Funds may make in real estate will be subject to the risk's incident to the ownership and operation of residential, commercial and industrial real estate. In addition, the value of any loans and bonds secured by real estate assets may be detrimentally affected if the real estate collateral declines in value. To the extent that the Funds invest, directly or indirectly, in real property, the Funds will be subject to the following risks that may affect the

value of such real property: risks associated with both the domestic and international general economic climate, local real estate conditions, community conditions, population trends, local employment conditions, changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building), energy and supply shortages, various uninsured or uninsurable risks, terrorism, war, natural disasters, the ability of the Funds and third parties to manage the real properties, changes in applicable laws and government regulations (including tax laws), potential environmental and other legal liabilities, general availability of financing and changes in interest rate levels, changes in interest rates and ordinary market fluctuations in the value of property or equity taken as collateral for any loans made. Certain of these risks cannot be predicted with certainty or controlled by the Firm. If the Funds purchase real property or foreclose on loans or bonds secured by real property, the Funds will incur the burdens of ownership of real property, which include the paying of expenses and taxes maintaining such property and any improvements thereon, and ultimately disposing of such property.

The Funds may purchase creditor claims after the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

The Dodd-Frank Act established the Orderly Liquidation Authority (the “**OLA**”), an insolvency regime for large, interconnected financial companies, including broker-dealers, whose failure poses a significant risk to the financial stability of the United States. The Funds may invest in, or transact with, such large, interconnected financial companies and therefore may face losses if such financial companies are put into receivership and then liquidated or reorganized upon a determination by the U.S. Federal Deposit Insurance Corporation (the “**FDIC**”) and the Board of Governors of the U.S. Federal Reserve. If a financial company becomes liquidated or reorganized by the OLA, the Funds’ investments in such a financial company could be adversely affected. Compared to bankruptcy proceedings, creditors, shareholders and contract counterparties will have less input into and/or advance notice about the liquidation or reorganization of the financial company. While the FDIC has outlined certain aspects of its strategy and promulgated certain rules and regulations with respect to the OLA, it is unclear how financial companies that become subject to liquidation proceedings or reorganizations by the OLA will ultimately be affected.

Equity Securities. The Funds will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Funds.

Significant Positions; Shareholder Activism. At times, the Funds may engage in proxy contests, takeover bids, shareholder class actions or other litigation, or other activity which may place the Funds in a high-profile position which is adverse to issuer management and/or other security holders. The Funds may, as a result of such techniques or otherwise, obtain a controlling or other substantial position in any public or private company. The Funds may become subject to regulatory proceedings or other litigation.

At various times, the Firm may agree with unrelated third parties to coordinate investments in activist positions. If any such third parties suffer damage to their reputation, the Funds may also incur damage to their reputation as a result of the group association. The Firm may agree with such parties not to purchase and/or sell the applicable securities or related securities without the

consent of such parties and may agree with such parties to vote or not to vote such securities in a certain manner.

Any of the foregoing may result in transaction reporting requirements for the Funds (e.g., Schedule 13D or 13G in the U.S., 3% holdings reporting in the U.K., etc.), the inability to engage in certain transactions when the Firm would otherwise deem it desirable and/or potential forfeiture obligations for the Funds.

The Funds' ability to realize value from certain of their positions may depend upon the ability of the Firm to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management. If the Firm is incorrect in its assessment of the impact such action will have on the value of the portfolio company, or if it is unsuccessful in persuading the portfolio company's management to take the desired action, the Funds may sustain a loss on their position.

Small Companies. The Funds may invest a portion of their assets in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

PIPE Trading. The Funds may from time to time make private placement investments in public companies ("**PIPES**"). These are typically securities issued pursuant to Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**") to institutional investors such as the Funds. Generally, the issuer's common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. However, the securities acquired by the Funds (in the case of equity or preferred securities) or the underlying securities (in the case of warrants, options, or convertible securities) typically are unregistered and subject to re-sale restrictions. However, these securities may have registration rights which generally require the issuer to register them for re-sale by the Funds following the date of issue. Certain convertible securities issued in these privately negotiated transactions, however, may provide for registration at a date several months in the future. Often, the issuers of PIPES will have unstable, fluid, or weak financial positions.

PIPE strategies have historically been significantly more likely to be successful during periods of rising equity prices. In such conditions, not only is it easier to liquidate the equity acquired upon conversion of the Funds' illiquid and restricted securities, but also the equity price may increase from the date of the conversion, increasing the profit of conversion. PIPE investing also involves making capital commitments to issuers without access to traditional capital markets in situations in which the bankruptcy of the issuer could result in a total loss of the investment. Analysis of the financial condition of each issuer is an important component of determining whether to make any such investment.

Sovereign Debt. The Funds may invest in financial instruments issued by a government, its agencies, its instrumentalities or its central bank ("**Sovereign Debt**"). Sovereign Debt may include securities that the Firm believes are likely to be included in restructurings of the external debt obligations of an issuer. The market value of Sovereign Debt, the ability of an issuer to make payments on such debt, and the inclusion of Sovereign Debt in future restructurings may be affected by a number of factors, including such issuer's: (i) cost of servicing such obligations, which may be affected by changes in international interest rates; (ii) balance of trade and access to international financing; and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the

issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

Capital Structure Arbitrage. The Funds may invest based on capital structure arbitrage strategies. The success of any such strategies will depend on the Firm's ability to identify and exploit inefficiencies in the pricing of credit risk within a company's or sovereign's capital structure. Identification and exploitation of market opportunities involve uncertainty. There can be no assurance that the Firm will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Funds will seek to invest will reduce the scope for the Funds' involvement in these strategies. In the event that the perceived mispricing's underlying the Funds' positions fail to materialize, these strategies could be unsuccessful or result in losses.

Fixed Income Securities and Loans. The Funds will invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bank debt, bonds, notes, debentures and commercial paper, as well as derivatives thereon. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Funds invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies.

Bank Loans. The Funds' investment program will likely include investments in bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance or other avoidance action under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Funds to directly enforce their rights with respect to participations. In analyzing each bank loan, the Firm compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Funds.

Certain newer loans use standardized documentation in an attempt to facilitate loan trading. Although this may improve market liquidity, there can be no assurance that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that any level of liquidity will continue. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to the high-yield debt market.

"High Yield" Securities. The Funds may invest in "higher yielding" (and, therefore, higher risk) debt securities. Such securities are generally considered to be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. In certain periods, there may be little or no liquidity in markets for these securities. Furthermore, it is likely that a major economic recession or financial crisis could have a materially adverse impact on the value of such securities. As expected, high yield securities have historically experienced greater default rates than has been the case for investment grade securities. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. The markets for high yield securities tend to be more volatile, less liquid and less active than those for higher-rated securities, which can adversely affect the price at which these securities can be sold and may make it impractical or impossible to sell such securities at times of market dislocation. In

addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these securities.

Risks of Litigation. Activist investing and investing in distressed securities can be a contentious and adversarial process. Different investor groups may have qualitatively different, and frequently conflicting, interests. The Funds' investment activities may include activities that are hostile in nature and will subject the Funds to the risks of becoming involved in litigation with creditors, trustees, issuers, shareholders, governmental entities or other third parties. This risk may be greater where the Funds exercise control or significant influence over a company's direction. Alternatively, the Funds may initiate litigation as a tool to further activist goals, and such litigation may precipitate counterclaims.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to appear and be heard, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of the Funds. Furthermore, there are instances creditors lose their priority or are recharacterized as equity if, for example, they have exercised excessive control management or engaged in misconduct that harms other creditors.

Litigation, even if successful, is often expensive. Unsuccessful litigation could result in losses to the Funds. The expense of pursuing or defending against claims and paying any amounts pursuant to settlements or judgments would be borne by the Funds and would reduce net assets and could require the investors to return distributed capital and earnings to the Funds. The Firm will be indemnified by the Funds in connection with such litigation, subject to certain limitations.

Illiquid Securities and Obligations. The Funds may also trade in illiquid securities and other obligations (whether or not the issuer or debtor is distressed), such as unregistered securities of publicly held companies, liquidation stubs and securities and other obligations of privately held companies. Such positions may require a significant amount of time from the date of initial investment before disposition. At various times, the markets for securities purchased or sold by the Funds may be "thin" or illiquid, making the purchase or sale of securities at desired prices or in desired quantities difficult or impossible. There may be no market for unlisted securities traded by the Funds. In some cases, the Funds may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of any such positions may be possible only at substantial discounts and such positions may be extremely difficult to value. If a substantial number of investors were to withdraw their capital from the Funds and the Funds did not have a sufficient number of liquid securities, the Funds might have to meet such withdrawals through distributions of illiquid securities.

Appraisal Rights. At times, the Funds may invest in equity securities of companies that have agreed to a merger or other fundamental corporate transaction that triggers stockholders' appraisal rights. An equity stake in a target company is acquired after the announcement of a merger with the intention of making an appraisal claim under state corporate law or foreign corporate law. Appraisal litigation historically has been considered to be risky and costly. The opportunity to pursue appraisal rights requires that the transaction closes, and if that fails to happen, the consequences for the Funds could be severe. Furthermore, the results of appraisal rights litigation are inherently unpredictable and legal fees may be substantial.

Structured Finance Securities. The Funds may invest in structured finance securities such as, for example, collateralized debt obligations. Structured finance securities may present risks similar to those of the other types of investments in which the Funds may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. Among other risks, structured finance securities may be subject to prepayment risk. In addition, the

performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

Convertible Securities. The Funds may invest in convertible securities. The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by the Funds is called for redemption, such will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Firm's ability to achieve its investment objective.

Foreign Investments. The Funds will invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Currency Risks. Since the Funds will invest in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar, changes in currency exchange rates will affect the value of the Funds' portfolios and the unrealized gains or losses of investments. Further, the Funds may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell non-U.S. currencies.

Short Sales. A short sale involves the sale of a security that the Funds do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Funds must borrow the security and the Funds are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Funds. When the Funds make a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Funds. The extent to which the Funds will engage in short sales will depend upon the Firm's investment strategy and perception of market direction and the value of individual securities. The Firm may engage in

short sales on behalf of the Funds as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, futures, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the cost of investing in the underlying asset. The Funds may seek to acquire derivatives for these or other reasons, however, there is no assurance that derivatives that the Funds wish to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement in the underlying asset can not only result in the loss of the entire investment but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Over-the-counter (“OTC”) derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, the Fund is subject to the credit risk of the counterparty.

The Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the trading objective of the Fund and legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds.

The Dodd-Frank Act enables the CFTC and the SEC to enact new regulations on certain OTC derivatives. Under the Dodd-Frank Act and rules promulgated thereunder, certain OTC derivatives contracts will be required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the SEC and the CFTC. Once this occurs, such contracts will be traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers but are subject to rules governing dealers due to their levels of activity) are subject to regulatory oversight and requirements with respect to OTC derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented and confirmed within certain timeframes. Derivative contracts, whether cleared or uncleared, will have to be reported to trade data repositories registered with the CFTC and/or the SEC.

Credit Default Swaps. The Funds may invest in credit default swaps. Credit default swaps can be used to implement the Firm’s view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an

instance, the obligation of the Funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in the judgment of the Firm, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such “over-the-counter” transactions. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. The Firm is not restricted from dealing with any particular counterparty or from concentrating any or all of the Funds’ transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

In addition, the Funds could suffer losses if there were a default or bankruptcy by certain third parties, including brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purposes. For example, if one of the Funds’ prime brokers or custodians were to become insolvent or file for bankruptcy, the Funds could suffer significant losses with respect to any securities held by such firm and/or experience significant delays in being able to transact in the securities that are custodied with such prime brokers or custodians.

Hedging Transactions. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of the Funds’ portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) to protect the Funds’ unrealized gains in the value of the Funds’ portfolios; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment in the Funds’ portfolios; (v) to hedge the interest rate or currency exchange rate on any of the Funds’ liabilities or assets; (vi) to protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that the Firm deems appropriate.

The success of the Funds’ hedging strategy will depend, in part, upon the Firm’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds’ hedging strategies will also be subject to the Firm’s ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in such hedging transactions. For a variety of reasons, the Firm may not seek to establish a perfect correlation between the hedging

instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The Firm may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

Leverage and Borrowing Risks. The Funds have the power to borrow funds and may do so when deemed appropriate by the Firm, including to enhance the Funds' returns and satisfy redemption requests that would otherwise result in the premature liquidation of investments. The Funds may borrow funds from brokers, banks and other lenders to finance its investment operations, which borrowings may be secured by assets of the Funds. The use of such leverage can, in certain circumstances, maximize the losses to which the Funds' investment portfolios may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that asset or the Funds are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds, which would be greater than if the Funds were not leveraged. Leverage may be achieved through, among other methods, direct borrowing, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The access to capital could be impaired by many factors, including market forces or regulatory changes.

The use of margin and short-term borrowings creates several risks for the Funds. If the value of the Funds' securities falls below the margin level required by a prime broker, additional margin deposits would be required. If the Funds are unable to satisfy any margin call by a prime broker, then the prime broker could liquidate the Fund's position in some or all of the financial instruments that are in the Funds' accounts at the prime broker and cause the Funds to incur significant losses. Furthermore, secured counterparties and lenders may have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral. The occurrence of defaults may trigger cross-defaults under the Funds' agreements with other brokers, lenders, clearing firms or other counterparties, creating or increasing a material adverse effect on the performance of the Funds.

The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involves little or no margin deposit and, therefore, will provide substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to the Funds.

Business Dependent Upon Key Individuals. The investors will not have authority to make decisions or to exercise business discretion on behalf of the Funds. The authority for all such decisions is delegated to the General Partners and/or the Firm. The success of the Funds, therefore, is expected to be significantly dependent upon the expertise and efforts of the General Partners and the Firm and, more particularly, the Managing Members.

Limited Liquidity; No Secondary Market. An investment in the Funds is suitable only for sophisticated investors who have no need for current liquidity. An investment in the Whitefort Fund provides limited liquidity since interests are not freely transferable and investors making withdrawals are subject to an investor level gate as fully described in the Whitefort Fund's governing documents. An investment in WLSO is committed until the dissolution of WLSO as

fully described in WLSO's governing documents. There is no secondary market for interests and none is likely to develop in the future. In addition, depending on the then current status of the financial markets, the liquidity profile of the Funds' portfolios may not correspond with withdrawal requests the Funds receive from investors, and the Funds may suspend withdrawals and withdrawal payments, make payments in-kind (including via subsidiary entities, special purpose vehicles and/or participation interests) or take such other appropriate measures as the Firm and the General Partners deem necessary.

In-Kind Distributions. Although the Firm expects to realize all of the Funds' investments prior to the winding-up of the Funds and the General Partners expect to distribute only cash to the investors, there can be no assurance that the Firm and the General Partners will meet these objectives. In addition, if significant withdrawals are requested, the Firm may be unable to liquidate the Funds' investments at the time such withdrawals are requested or may be able to do so only at prices which the Firm believes do not reflect the true value of such investments and which would adversely affect the investors. Under the foregoing circumstances, investors may receive in-kind distributions, if permitted by law or by contract, which in-kind distributions may include financial instruments, equity securities and other assets or instruments held by the Funds as well as equity interests in subsidiaries of the Funds or the Funds, interests in special purpose vehicles holding assets owned by the Funds or participation interests in assets owned by the Funds. Such securities and instruments, which will be selected by the Firm in its discretion, need not represent a pro rata portion of each position held by the Funds, may not be readily marketable or saleable and may need to be held by investors, or by the Funds in trust for investors, for an indefinite period of time. If the Funds elect to distribute interests in subsidiaries, special purpose vehicles or participation interests, investors may be subject to, among other things, a lack of voting rights, continued obligations for certain fees and expenses and the lack of clear date for distribution of cash or actual portfolio securities.

For the purpose of determining the value to be ascribed to any assets used for an in-kind distribution, the value ascribed to such assets will be the value of such assets on the relevant withdrawal date (as defined below). The risk of a decline in the value of such assets in the period from the relevant withdrawal date to the date upon which such assets are distributed to the withdrawing investors, and the risk of any loss or delay in liquidating such assets, will be borne by the withdrawing investors.

Side Letter Agreements. The Funds (and/or the General Partners and/or the Firm, as applicable) have and may enter into additional "side letters" with certain investors (including the Strategic Investor) which waive or modify the application of, or grant special or more favorable rights with respect to, certain of the terms on which such investors or other investors invest in the Funds (to the extent permitted by applicable law), including by way of enhanced liquidity rights (including permitting withdrawals at different times and/or on shorter notice), portfolio transparency rights and/or information rights, reduced fees and "most favored nations" protection. The Funds (and/or the General Partners and/or the Firm, as applicable) may determine to enter into a side letter with an investor based on any of a variety of factors, including the size of an investor's investment in, or potential to provide special services or benefits to, the Funds. There can be no assurance that the side letter rights granted to one or more investors or other investors will not in certain cases disadvantage others. For example, an investor (including an investor that receives enhanced transparency rights) may be granted preferential withdrawal rights, which could be utilized by such investors or other investor in a manner that would materially disadvantage other investors.

Access to Information. The Firm may provide certain additional information to any investor in the Funds, or prospective investor, who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors and prospective investors who do not request such information, unless required by SEC rules. Such information

may affect a prospective investor's decision to invest in the Funds, and investors (which may include personnel and affiliates of the Firm) may be able to act on such additional information and withdraw their investments potentially at higher values than other investors. Any such withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent withdrawals, the Funds may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the Funds. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Firm is sufficient for its needs, and must accept the foregoing risks.

The Strategic Investor. As noted above, the Whitefort Fund, the Whitefort Fund General Partner, the Firm and the Managing Members have entered into an income sharing agreement with the Strategic Investor (the “**Income Sharing Agreement**”). The Strategic Investor (or its affiliates) will receive a portion of the performance-based allocation otherwise due to the Whitefort Fund General Partner, and the Strategic Investor has received certain additional rights. Due to the Income Sharing Agreement, the Strategic Investor and its affiliates may have access to information not available to Investors. The Strategic Investor and its affiliates have no fiduciary or other obligations to the Funds or their investors and they will have no obligation to disclose such information to investors or to use such information for the benefit of the Funds. In fact, the Strategic Investor and its affiliates could utilize such information, and exercise any of their other rights under the Income Sharing Agreement, in a manner that would be materially adverse to the Funds and their investors, without being in any way subject to any liability to them.

The Whitefort Fund may be materially adversely affected by a withdrawal by the Strategic Investor. Investors will not be notified of a withdrawal by the Strategic Investor from the Whitefort Fund, and, therefore, will not be able to withdraw in advance of, or contemporaneously with, such withdrawal.

Valuation. To the extent that the Funds invest in securities or instruments for which market quotations are not readily available, or if it is determined that valuation of any securities valued by the readily-available market quotation, pricing service or broker-dealer quotation does not represent fair value, the valuation of such securities and instruments will be determined by the Firm in accordance with its valuation policies and procedures.

Inflation Risk. Inflation could affect the Funds' investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to Funds and any underlying investors. Investing in bonds exposes the Funds to inflation risk since interest rates are generally fixed. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on the Firm.

Bank Deposit and Custody Risk. Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. In March 2023, developments in the banking sector have caused uncertainty and fear of instability in the global financial system. In addition, some

banks acting as qualified custodians, smaller regional banks in particular, have been subject to concerns that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts and have also experienced volatile stock prices and significant losses in their equity value. Such circumstances could impact the operations those custodians and potentially to lead to their insolvency, bankruptcy or other events that could subject the Funds' assets to a risk of loss. Due to these concerns, there is a higher risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks. However, diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Operational and Information Security Risk from Cyberattacks; Disaster Recovery. The Funds and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting the Funds, the General Partners, the Firm, the Administrator, the Funds' prime brokers, custodians and other third-party service providers may adversely impact the Funds. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the Funds' net asset value, cause the release of private investor information or other confidential information, impede trading, subject the Funds and its service providers to regulatory fines or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences and may cause the Funds' investments to lose value. The Funds and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

While the Firm has put in place certain safeguards in case of disruption of information technology, including transmission failures, there can be no guarantee that such measures will be effective against all situations or will be implemented in time and the Funds may be adversely affected thereby.

Armed Conflict, Terrorism and Catastrophes. Armed conflict, acts of terrorism and catastrophes could subject the Funds to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, armed conflict, war, and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Funds and Investor's interests therein.

Business Continuity. Various force majeure events, including acts of God, natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Funds' business and operations, or the business and operations of any counterparty or service provider to the Funds, and the Funds may be adversely affected thereby. For example, if a significant number of the Firm's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the Firm's ability to effectively conduct the Funds' business could be severely compromised. In addition, the cost to the Funds of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and

procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby.

Other Risks. Adverse changes in market and economic conditions or accounting standards may have an adverse effect on the Funds' investments and on the value of, and consequences of holding, the Funds' interests. However, it cannot be predicted whether such changes will occur and to what extent these changes may adversely affect the Funds.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of Whitefort plan to dedicate substantially all of their professional efforts to the Firm and affiliates, and currently have no significant outside business interests.

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

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Whitefort's employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Funds first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Whitefort.

All Firm employees are deemed to be "Supervised Persons" and are required to adhere to the Code of Ethics, which covers among others, the duty of confidentiality, personal trading, prevention and detection of insider trading. All employees are required to certify their adherence to the Code of Ethics upon commencement of employment and annually thereafter.

In general, employees (and members of their immediate households) are not permitted to invest in equities, options or futures except for the purpose of liquidating any such holdings after the commencement of employment at the Firm. All such liquidating trades require pre-approval from the CCO.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

All Firm employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities.

Insider Trading Policies and Procedures

The Firm through its Code of Ethics maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Whitefort, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics, including the Insider Trading Policies.

A copy of the Firm’s Code is available to any client or prospective client upon request.

Privacy Policy

Whitefort is committed to maintaining the confidentiality, integrity and security of our investor’s personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. Whitefort does not disclose any non-public personal information about its investors or former investors to anyone except for servicing and processing transactions and as required by law. Whitefort restricts access to non-public personal information about investors to those employees with a legitimate business need for the information. Whitefort follows security practices and maintains physical, electronic, and procedural safeguards aimed at protecting investor non-public personal information. Additionally, we provide a copy of our privacy policy to our investors on an annual basis. Upon request, Whitefort will provide you with a copy of our privacy policy.

Item 12: Brokerage Practices

Whitefort has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is in accordance with our internal policies and procedures and each Fund’s investment guidelines.

In selecting brokers to effect portfolio transactions for the Funds, the Firm considers factors such as price, the ability of the brokers to effect the transactions, the brokers’ facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Fund for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services). Accordingly, if the Firm determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Aggregation

In general, the Firm aggregates trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Whitefort reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the purpose of trading on behalf of the Funds without further notice to investors.

Best Execution

As an investment adviser, the Firm has a fiduciary duty to seek best execution for Fund transactions. As a matter of policy and practice, the Firm seeks to obtain best execution for Fund transactions, *i.e.*, seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Allocation Policy

Whitefort maintains a written policy for the allocation of investment opportunities between the Whitefort Fund and WLSO relating to WLSO applicable investments, designed to implement a fair and equitable practice of allocation based on pre-set parameters.

Principal Transactions

Neither Whitefort nor any of its affiliates may, directly or indirectly, while acting as principal for its own account or any account of which Whitefort or its affiliates own 25% or more, knowingly sell any security to, or purchase any security from, an advisory client without disclosing to such client in writing, prior to the completion of such transaction, the capacity in which Whitefort is acting, and obtaining the consent of the advisory client to the transaction.

Soft Dollars

The Firm may choose to engage in formal soft dollar arrangements with respect to securities transactions for the Fund at any time. If and/or when the Firm chooses to engage in such arrangements, it will do so in accordance with the safe harbor for soft dollars created by the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

Trade Errors

Whitefort may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (*e.g.*, 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Funds occurs. Whitefort endeavours to detect trade errors prior to settlement and correct them in an expeditious manner.

Whitefort will analyze any trade error on a case-by-case basis to determine whether it will reimburse any losses suffered by a Fund as a result of a trade error. In addition, Whitefort will not correct a trade error made for one Fund by causing the other Fund to buy or sell the securities. Whitefort also will not directly or indirectly use soft dollars to correct trade errors.

Item 13: Review of Accounts

The Funds are reviewed on a continual basis by the co-portfolio managers and our operations group to assure conformity with investment objectives and guidelines.

Whitefort engages in active management for the Funds and, accordingly, review our transactions, positions and cash balances on a daily basis.

Whitefort has also engaged an independent administrator to prepare monthly unaudited reports reviewing each Funds’ performance for the month. Audited financial statements are prepared by an independent auditor and are distributed on an annual basis.

The fiscal year of the Funds ends on December 31. As soon as is practicable but not later than 120 days after the end of each fiscal year following the commencement of the Funds' investment operations, annual audited financial statements of the Fund for such year will be sent to investors. In addition, unaudited statements of net asset value will be sent to the Whitefort Fund investors no less frequently than monthly.

Item 14: Client Referrals and Other Compensation

Whitefort does not currently utilize any third party marketers or solicitors.

Item 15: Custody

The Firm will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to the Firm's custody of the Funds' assets by meeting the conditions of the pooled vehicle annual audit provision.

Whitefort will provide all investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with, and subject to, review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16: Investment Discretion

Whitefort has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. These terms are set out in the relevant governing documents for each Fund.

Item 17: Voting Fund Securities

As per Whitefort's policy, the Firm votes proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of Whitefort will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds. Whitefort maintains written records of the proxy vote on each occasion a proxy is voted.

Investors may request a copy of our proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment. To request a copy, please contact 212-259-4370.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding.