

BROCHURE
(Form ADV Part 2A)



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This brochure ("Brochure") provides you with information about the qualifications and business practices of *Wolverine Investment Advisors, LLC*. It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. We are an internet investment advisor operating pursuant to the United States Securities and Exchange ("SEC") provision provided under rule 203A-2(e).

If you have any questions about the contents of this Brochure, please contact us by email at info@w-ria.com. Additional information about Wolverine Investment Advisors (CRD No. 307037) can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by a search using our CRD Number.

MATERIAL CHANGES (Item 2)

Wolverine Investment Advisors Material Changes

This version of our Brochure, dated March 30, 2024, is an annual amendment. The following are the changes to our business practices since our last amendment in March of 2023:

Advisory Services (Item4)

Assets Under Management

We have updated our assets under management as required by regulations. We manage a total of \$1,709,546* in assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2023.

Table of Contents (Item 3)

MATERIAL CHANGES (Item 2)	2
ADVISORY BUSINESS (Item 4)	4
FEES AND COMPENSATION (Item 5)	5
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)	6
TYPES OF CLIENTS (Item 7)	6
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)	6
DISCIPLINARY INFORMATION (Item 9)	11
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)	11
CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)	11
BROKERAGE PRACTICES (Item 12)	12
REVIEW OF ACCOUNTS (Item 13)	13
CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)	14
CUSTODY (Item 15)	14
INVESTMENT DISCRETION (Item 16)	14
VOTING CLIENT SECURITIES (Item 17)	15
FINANCIAL INFORMATION (Item 18)	15
EXECUTIVE COMMITTEE	15
ADDITIONAL DISCLOSURES	16
<i>Retirement Plan Rollovers</i>	16

ADVISORY BUSINESS (Item 4)

About Our Business

Wolverine Investment Advisors, LLC (also referred to herein as “we,” “us,” or “our”) is an investment advisory firm that offers automated investment management solutions through an interactive digital platform. Our investment services seek to maximize portfolio returns while keeping market risk to a minimum.

We are a Georgia domiciled limited liability company. Our firm began advisory operations in April of 2020. We have formed an Executive Committee to govern the advisory activities of our firm. Members of our Executive Committee are Deniz Anginer, A. Alptekin Derinkök, Iurii Tseretian, and Çelim Yildizhan. Çelim Yildizhan is the chief compliance officer of our firm. Please review the **Executive Committee section** for details regarding our executive committee members’ educational background and business experience.

Types of Advisory Services

We provide services to individuals and high net worth individuals. Our advisory services are offered through an interactive digital platform (“interactive website”) that utilizes an automated algorithm for investing.

Our automated investment management services are provided through one or more interactive websites. Our firm communicates with you regarding our advisory services and your accounts electronically. We will interact with you exclusively through email and our website portal. Please review the attached **ESIGN Notice** for details regarding electronic communications and signatures. You are required to provide your personal information and financial data, access important forms, sign advisory engagement documents, open advisory accounts, view account holdings, and review transactions and portfolio performance, all through our interactive website. We do not send account documentation in paper form unless we are required by law or decide at our discretion to do so. We do not provide one-on-one interactions. You must agree to conduct communications and transactions electronically; otherwise, we cannot provide advisory services to you. Please carefully consider our specific requirements to determine whether utilizing an interactive website for investment management services meets your needs relative to accessibility.

SERVICE LIMITATIONS. Our advisory services may not be the best match if you (1) have limited ability to access or no access to technology; (2) need one-on-one discussions with financial professionals regarding securities or investment strategies; (3) require additional asset classes (other than the asset classes included in our strategy); and (4) have current investment portfolios of illiquid securities, low basis stocks, or holdings that lack liquidity; or (5) have accounts with multiple investment objectives or varying risk tolerances. A detailed explanation of our automated investment management services is as follows:

Automated Investment Management Services

Our automated investment management services are provided through an interactive digital platform. We use U.S. equities and exchange-traded funds across two (2) asset classes to assist you in meeting your long-term investment goals. We offer five model allocations that are grouped according to specific risk attributes. We only use discretionary authority to manage your investments. You authorize us to use discretionary authority upon signing our investment management agreement. When using discretionary authority, we make initial and ongoing decisions about the types of investments for your account(s) without your prior approval. Although decisions do not require your approval, our systems rely on your investment profile data to support investment decisions. Please review Item 16, Discretionary Authority, for additional details.

To implement services, you provide information regarding your age, investment objective, investment horizon, and risk tolerance to us through our interactive website. Based on the information received, our automated processes assign suitability attributes, which are the basis for allocating your assets to one of our five model portfolios. Assets are allocated to a portfolio that is most suitable for your age, risk tolerance, investment objective, and investment horizon.

You may accept or reject our strategy recommendation. If you reject our recommendation, you will be required to choose from one of the other available model allocations. After solidifying the appropriate allocation, we will use our automated algorithm to manage your assets in accordance with the investment objective and risk tolerance assigned to the model allocation. Based on our discretionary authority, we will continue to implement such investment strategies without your consent.

Tailored Services

We offer model investment portfolios with specific asset allocation parameters to meet specific investment objectives. We do not tailor the investment objective of our model portfolios to meet a client's specific investment goals and objectives; instead, our model portfolios have tailored objectives based on certain risk factors. However, our automated system analyzes each client's stated age, investment objective, investment horizon, and risk tolerance and assigns the most suitable model portfolio and investment strategy.

Wrap Fee Programs

We are not a participant in any wrap fee program.

Assets Under Management

We manage a total of \$1,709,546* in assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2023.

FEES AND COMPENSATION (Item 5)

Advisory Fees

We earn fees and compensation by providing automated algorithmic investment management services. Our standard fee schedule for services is as follows:

Assets Under Management	Annual Rate
\$10,000 to \$500,000	1.00%
\$500,001 or more	.95%

Sample Fee Calculation:

Investments of **\$250,000** | \$250,000 @1%
Annual Fee of **\$2,500** | Monthly Fee of **\$208.33**

Our fees for investment management services are non-negotiable. We require that you make a minimum investment of \$10,000.

Billing Procedures

Automated Investment Management Services

The fees for investment management services are billed and due monthly in arrears. Accordingly, we will transmit our advisory fee calculations electronically to the account custodian no later than three (3) days after the end of each month. Fee calculations are based on the value of the investments in the advisory account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of the month and as provided by the account custodian. Additionally, billing valuations for fixed income securities often include accrued interest. Furthermore, margin interest, if applicable, will accrue monthly.

We deduct our monthly advisory fees directly from your advisory account(s). You agree to this procedure and provide authorization when you sign our investment management agreement.

Other Fees & Expenses

You will also incur additional third-party fees and expenses ("third-party fees") related to the management of investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and you are responsible for payment of all third-party fees and expenses. As of the date of this Brochure, our account custodian does not assess transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.). If your assets are invested in mutual funds, exchange-traded funds, money market mutual funds, and other investment company securities, you will incur additional expenses. These are direct internal expenses of the investment company that issues the security but a cost borne by clients/investors. The specific fees and expenses are outlined in each mutual fund company prospectus.

It is important to note that the advisory fees paid to our firm are separate from the maintenance fees and transaction expenses charged by third parties. *Please refer to Item 12, Brokerage Practices, for more information regarding our account custodian.*

Refund Policy

You can terminate our investment management services engagement at any time by giving us thirty (30) days' advance written notice. If we intend to terminate the agreement, we will provide you with thirty (30) days' advance notice. You can submit your termination request to us by email or written notice to our address.

Upon receiving your termination request, we will assess advisory fees pro rata, if applicable. We will refund any unearned portion of prepaid advisory fees within ten (10) days of the date of termination. Any balance for unpaid advisory fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final fees from your account(s), in the case of an account transfer, we will transmit a final advisory fee invoice to you, which is due upon receipt. You pay final advisory fee invoices by mailing a check to our address.

Other Compensation

Neither our firm nor executive committee members accept any compensation for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)

We do not charge performance-based fees or conduct side-by-side investment product management.

TYPES OF CLIENTS (Item 7)

Our firm generally provides advice to individuals and high net worth individuals.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)

Methods of Analysis and Investment Strategies

Two of our co-founders (Deniz Anginer and Çelim Yildizhan) are well-regarded academics with Ph.D. degrees in Finance from the University of Michigan. They have been published in some of the top finance and accounting journals, such as the Journal of Financial Economics, Review of Finance, and The Accounting Review. They have extensive experience in empirical asset pricing. We intend to utilize the co-founders' findings and results from the empirical asset pricing literature to implement our U.S. equities based investment strategies.

We believe in a patient, systematic, and evidence-based approach to investing. We believe that long-term investment success comes from making consistent investments where history suggests we should expect to be rewarded. At Wolverine Investment Advisors, we are lifelong learners and teachers. We believe that continuous education and research provide a key edge in investing. We continuously research and rigorously test new ideas. Our ultimate goal is to bring to practice more than 50 years of academic research on factors and help guide our clients.

Our approach is based on empirical academic research that has uncovered several financial and accounting factors that predict the returns of U.S. equities. Some of these factors, such as momentum and value, are fairly well-known within the investing community and have been implemented under active "smart beta" or "factor" investment strategies.

Historically, factor strategy returns have been highly volatile and sensitive to macroeconomic and market forces. For example, the momentum factor had periods of significant drawdowns, most notably in the Spring of 2009.

Factor strategies have also underperformed the overall market for long periods of time. Value factors, which have a historical record of outperforming the market, have had dismal returns over the past decade, underperforming growth stocks by 5% a year.

However, not all factors have the same underlying structural drivers, and in fact, many have low correlations with each other. Multi-factor strategies can, therefore, produce large premiums over the long run with milder fluctuations.

Our proprietary strategy diversifies across many factors to reduce risk and dynamically changes factors used in U.S. equity selection to enhance returns in changing market conditions. We have a systematic approach that assigns factor scores to all publicly traded U.S. equities based on many pre-determined factors. We then combine all factors to derive an overall score for each equity security. We then rank and invest in the top twenty equity securities with the highest overall factor score.

We apply liquidity filters based on price and market capitalization to make sure that U.S. equities in which we invest can be traded without incurring significant transaction costs. We also make sure that no one industry accounts for a significant portion of the portfolio. As we cater to retail investors, we are a long-only fund, and we do not take short positions.

Our goal is to deliver returns above the benchmark of an equally weighted broad market index with roughly the same volatility as the benchmark.

We have designed five (5) risk-based model portfolios to implement our investment strategies. To balance risks, we combine our equity strategy with money market securities.

Based on your responses to our questions about your age, investment time horizon, risk tolerance, and other financial circumstances, our algorithm assigns you to one of five risk groups. The algorithm invests your assets according to the most suitable risk group and uses the following investment allocations in each corresponding group:

RISK GROUP	Equity (EQ%)	Money Market (MM%)
High	100%	0%
Moderate High	90%	10%
Moderate	85%	15%
Moderate Low	80%	20%
Low	70%	30%

Figure 1. WIA Asset Allocation Matrix

Allocations to equities are to the pre-determined list of publicly traded U.S. equities (EQ) as described previously. Money market (MM) securities are allocated to exchange-traded funds that track a broad-based portfolio of money market instruments.

We also have the ability to invest in fixed income securities. Our system allocates investments in fixed income securities to exchange-traded funds that track a broad-based portfolio of U.S. government bonds. While there are generally no allocations to fixed income securities, based on current market conditions, we may add, adjust, or change the fixed income allocation.

Material Risks of Methods of Analysis and Investment Strategies

Although we utilize conventional investment analysis methods and strategies, some material risks remain. There are various risks associated with our strategy. As we have a long-only strategy that is fully invested, we are exposed to market risk. Although the Beta of our strategy, which measures the correlation with the market, is less than one, our returns will fluctuate with the overall market.

There is also equity security risk that we take on when we invest in the top twenty ranked companies. To produce higher returns, we need to be different than the market. In our allocations, we strive for sufficient but not excessive diversification. Too much diversification will generate returns similar to the market and will dilute the premiums we expect to collect through our approach. There are, therefore, risks that are unique to the factors that we invest in.

There is also liquidity risk. This is the risk that we are able to enter and exit positions without incurring high transaction costs. To reduce potential liquidity risk, we invest in equities priced above \$4 and with a market capitalization greater than \$100 million. To minimize trading costs, we actively assess portfolio turnover and trade when the expected returns are high.

Ultimately, we believe that risk can be reduced and transformed but cannot be eliminated. Markets are noisy, and observation periods are often short by academic standards. We believe that long-term investment success comes from making consistent diversified investments in equities where we expect higher returns. While every investment strategy will have its ups and downs, we believe that sticking with an informed, empirically tested strategy will increase clients' likelihood of reaping superior gains in the long run.

Finally, it is extremely important to stress that we rely on historical financial representations and analyses when we utilize fundamental analysis and quantitative investment methods that measure the risks of markets and investments. Although we use valid data sources, examine expense ratios, examine return and risk information extensively, refer to economic indicators, and review the implications of monetary policy, our strategies are implemented due to assumptions derived from the analysis of historical data. The results of investment strategies derived from this method of analysis are not guaranteed, and the past performance of an investment is not indicative of future financial returns.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR PRINCIPAL INVESTMENT.

Therefore, you should know that all securities and investment strategies have various risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no explanation. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since market fluctuations affect all securities. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risks.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.
- **Credit Risks.** An issuer or guarantor of a fixed income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the entire principal amount of a security. An issuer's credit rating reflects the degree of risk for a particular security. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Financial Risks.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or the declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, that company's financial risk could negatively affect a client's portfolio holdings.
- **Time Horizon Risks.** A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period when portfolio values are low, the client will not realize as much value as he/she would have if the portfolio holdings had the opportunity to gain value (or regain value) as investments frequently do.
- **Asset Allocation Risks.** The asset classes represented in the composition of a client's portfolio can perform differently from each other at any given time and over the long term. A client's investments will be affected by the allocation among equity securities (e.g., stocks, mutual funds, exchange-traded funds, etc.), cash equivalents, and occasionally fixed income securities. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Concentration Risks.** Our investment strategies utilize high concentrations of equities. Investments in growth assets, specifically equities, are inherently risky but to an even greater degree than fixed income investments. Equities and other high-volatility asset classes are unforgiving if time horizon, risk tolerance, and financial needs are not considered. Generally, client accounts invested in high concentrations of certain securities lack diversification and can thereby lead to higher degrees of risk.
- **Liquidity Risks.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because selling or liquidating such investments at a fair market price can be difficult.
- **Equity Securities Risks.** Equity securities such as common stocks and preferred stocks are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations

affecting all issuers. Investments in equity securities may be more volatile than other types of investments. Additionally, the value of a company's preferred stock is typically subject to an inverse relationship with interest rates.

- **Investment Company Securities Risk.** Investments in investment company securities such as money market mutual funds, open-end mutual funds ("mutual funds"), exchange-traded funds ("ETFs"), and closed-end mutual funds have risks. This risk disclosure focuses on money market mutual funds, mutual funds, and closed-end mutual funds. See specific details regarding the risks associated with ETFs below. The risks associated with investing in mutual funds and closed-end mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time horizon risks, liquidity risks, etc.). There are also risks that mutual funds and closed-end mutual funds may not achieve their investment objective or execute their investment strategy effectively, which may adversely affect the performance of a client's portfolio.

Additionally, clients pay a pro rata portion of the fees, expenses, and taxes associated with these investment company securities, which will likely impact the value of a client's portfolio holdings.

- **Exchange-Traded Funds Risk.** Risks associated with investing in exchange-traded funds (ETFs) may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs: passive and active. Details regarding the management techniques and associated risks are as follows:
 - *Passively Managed ETFs* represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.
 - *Actively Managed ETFs* are designed to outperform an index. These portfolios generally expose a high percentage of net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, which may not perform as expected. These securities are subject to the risk that they may not effectively outperform an index, industry, or other markets it intends to outperform. In addition to the risk that expenses of the portfolio reduce returns, there is the risk that ETF portfolio managers' strategies are unsuccessful, that the investment is illiquid, has low trading volume, and may not perform as expected, thereby resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Fixed Income Securities Risk.** Fixed income securities include bonds or other securities issued or guaranteed by the U.S. government (its agencies), or U.S. government-sponsored enterprises, and corporate debt securities of issuers, including convertible securities and corporate commercial paper (e.g., U.S. Treasury securities, U.S. Agency securities, municipal bonds, investment grade bonds, non-investment grade bonds, etc.). The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, the value of fixed income securities declines, and when interest rates decline, the market value increases. Usually, the longer the remaining maturity of a fixed income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities.

Fixed income securities are also subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities, which creates a reinvestment risk.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Cybersecurity Risks.** Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. Our ability to operate successfully could be severely compromised by a system or component failure, delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for client advisory accounts. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable third-party service providers to continue providing services.

Our advisory services are offered through an interactive digital platform ("interactive website") that utilizes an automated computer algorithm for investing. Therefore, any event that interrupts our computers, telecommunication systems, or operations could compromise our services for an extended time period and cause client advisory accounts to experience losses, including by preventing trading, modifying, liquidating, and/or monitoring portfolios.

Also, there are operational, information security, and related risks associated with the use of electronic, internet-based technologies. Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches affecting our advisory services or third-party service providers have the ability to cause disruptions to our platform, potentially causing clients to experience financial losses, the inability to access advisory accounts, and/or other damages.

- **Business Continuity Risk.** In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks, our advisory activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations.

To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

- **Reliance on Advisor.** The performance of the model portfolios and, ultimately, client holdings depend on the skill and expertise of our professional staff to make appropriate investment decisions. The success of an investment strategy depends on our firm's ability to develop and implement investment techniques and risk analyses to achieve the investment objectives of the model portfolios. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. Additionally, as financial markets evolve, we may decide to invest in other securities when consistent with the specific portfolio strategy.

Notwithstanding the method of analysis or investment strategy employed by our firm, investment assets are subject to the risk of devaluation or loss. There is no guarantee that investment assets will achieve the desired investment objectives. Please be aware that many different events can affect the value of assets or portfolio holdings, including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect the value of investments, this listing is not exhaustive.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR PRINCIPAL INVESTMENT.

Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

DISCIPLINARY INFORMATION (Item 9)

Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary event.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)

Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration. Additionally, no member of our management personnel is registered as or has any application pending to register as a registered representative of a broker-dealer.

Financial Industry Affiliations

No member of our management personnel is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

We do not have an affiliated entity. Further, we do not have arrangements with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Other Investment Advisers

We do not recommend that you use the products or services of other investment advisors.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)

Code of Ethics

We require that all employees of Wolverine Investment Advisors act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, "personnel") subscribe to a strict code of professional standards and ethics ("Code of Ethics"). Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients' best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients' interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest) and establish reporting requirements and enforcement procedures related to personal transactions by our personnel.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based on the fundamental principles of openness, integrity, honesty, and trust.

We will provide you with a copy of our complete Code of Ethics upon request.

Participation or Interest in Client Transactions

We do not recommend that you buy or sell securities in which our firm, an affiliate, or a subsidiary has a material financial or ownership interest.

Personal Trading

Proprietary Trading

We will, at times, buy or sell securities for the personal accounts of our employees that we also recommended to you. We document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for employees ("personal accounts") may present in many different contexts. Some conflicts of interest related to personal accounts include trading ahead to obtain a better transaction execution price than you, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees' accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

From time to time, we are likely to buy or sell investments for the personal accounts of our employees at or around the same time as we buy or sell investments for you. As summarized above, our Code of Ethics requires us to (1) follow all applicable federal and state regulations, (2) act in your best interest, (3) pre-clear transactions in private placements or initial public offerings, and (4) ensure that our chief compliance officer reviews personal securities to confirm adherence.

In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions benefit your interest.

BROKERAGE PRACTICES (Item 12)

Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We may also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

Our firm maintains a custodial services agreement with Interactive Brokers LLC (hereinafter, "IB"). IB is a registered broker-dealer and member of FINRA and SIPC. We are participants of IB's institutional services platform for independent investment advisors.

Please note that our firm is independently owned and operated and is not affiliated with IB. IB provides brokerage, operational support, and other custodial services to our firm. As a result of our established service agreement, cost implications, operational support, and custodial services provided, IB receives preferential status in our recommendation of account custodians for your advisory account transactions.

Notwithstanding our recommendation of Interactive Brokers, we reserve the right to use other or additional firms for custodial services.

1. Soft Dollar Benefits

As a participant of institutional services platforms, we receive ancillary soft dollar benefits to support your advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk serving platform participants exclusively, and access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and are subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

If IB discounts or waives fees related to client transactions or custodial services or pays for all or a part of any third party's fees, our receipt of these benefits from IB creates conflicts of interest. Such arrangements would incentivize us to recommend IB rather than other account custodians.

Nonetheless, our receipt of ancillary platform services and discount or waived service fees from IB does not diminish our duty to act in your best interest, which includes, among other things, seeking best execution of trades for client accounts (i.e., best fees, services, and execution for client account transactions).

2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

3. Directed Brokerage

As previously stated, we recommend that you use IB. Our service agreement with IB is designed to maximize efficiency and cost-effectiveness for you. By recommending that you use IB as a broker-dealer custodian, we seek to achieve the most favorable results relative to trading costs, allocating funds, and rebalancing your investment assets. Unfortunately, we do not permit clients to use their own account custodian to implement our advisory services.

Order Aggregation

We typically aggregate orders for all advisory accounts, including personal accounts. Commonly referred to as “block trading,” this process is used to execute transactions more timely, equitably, cost-effectively, and efficiently.

When we block or aggregate trades, buy and sell orders are averaged as to price and allocated proportionally among accounts. This practice is reasonably likely to result in administrative convenience for our firm and an overall economic benefit to you. You benefit relatively from averaged purchase or sell execution prices, lower transaction expenses, beneficial transaction timing, or a combination of these and other factors.

If we decide that order aggregation is in the best interest of clients, before aggregating trades, we will prepare a written allocation statement specifying each advisory account that will participate in the aggregated order and the anticipated allocation among the accounts if the order is filled in its entirety. If the order is partially filled, allocations will be made according to our judgment of the best interest of each client, and such allocation decisions will be documented. For example, if an order is filled partially, client orders will be allocated before any personal account allocations. Each account participating in a block trade will pay or receive the average price for all shares in the transactions for such securities on that day, including applicable transaction costs, if any.

Any change to an allocation must treat each client fairly and equitably and must be explained in writing and approved by our chief compliance officer promptly (generally no later than one hour) after the opening of the markets on the trading day following the day the order was executed.

Our firm does not receive any additional compensation or remuneration as a result of order aggregation. The chief compliance officer will review transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

REVIEW OF ACCOUNTS (Item 13)

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

Automated Investment Management Services

Review of Portfolio Holdings and Asset Allocations

Our automated processes run daily. Some market or economic events may trigger the rebalancing of portfolios or adjustments in asset allocations. For example, when U.S. markets are open, substantial market fluctuation may trigger action. Economic events, such as changes in interest rates, exchange rates, trading suspensions and delays, economic reports, natural disasters, pandemics, and economic, business, or political events, are likely to cause the rebalancing of our portfolios.

Our firm monitors the performance of our algorithm on an ongoing basis to ensure performance and reliability. We review trading data and other reports to verify that activity is consistent with the algorithmic inputs, our investment strategy, and analysis of the risks associated with our investment methodologies. These reviews may cause us to adjust or change our algorithm inputs, investment strategies, or advisory service offerings.

We monitor client accounts continually for material changes in financial circumstances, goals, objectives, additional account contributions or withdrawals, or other factors that may influence our automated investment procedures and ensure alignment with clients’ best interests.

Review of Client Accounts

We conduct formal systematic reviews of each client's account at least annually. We also send you an email yearly requesting updates regarding your personal data, financial circumstances, investment objectives, and risk tolerance. We review this information alongside our account reviews to determine whether the designated investment strategy remains suitable for your financial circumstances.

Intermittent Review Factors

You must contact us by email to initiate a periodic review triggered by changes in your financial status. Some examples of financial status changes include retirement, termination of employment, relocation, receipt of an inheritance, etc. You can update your personal data and financial circumstances at any time by completing, signing, and submitting the appropriate account change documentation through our website.

Client Reports

You will have the ability to view your accounts through our website. You will also receive transaction confirmations electronically shortly after any trading activity (buys or sells) in your accounts. The account custodian also sends monthly statements for each month in which there is trading activity. If there is no monthly trading activity, you receive quarterly account statements detailing account activity.

CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)

Economic Benefits for Advisory Services

We do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We do not compensate any individual or organization for client referrals.

CUSTODY (Item 15)

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. Please review *Item 12, Brokerage Practices*, for more information regarding the account custodian that services our advisory accounts. Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from your advisory account(s). We also have indirect custody as a result of utilizing asset movement authorizations to process your request for account disbursements or withdrawals.

Nonetheless, in all instances of indirect custody, we have implemented the regulatory safeguard requirements by ensuring the safekeeping of your funds and securities by a qualified account custodian. We have also implemented our account custodian's internal control procedures relative to your asset distribution or withdrawal requests.

Account Statements

The account custodian emails you monthly electronic notifications regarding the availability of account statements. You are advised to review account statements carefully, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to those in previously received account statements and trade confirmations. If you find discrepancies, please contact us by email.

INVESTMENT DISCRETION (Item 16)

Discretionary Authority

We only use discretionary authority to manage and direct your investment accounts. This authority is granted upon the execution of our investment management agreement. Discretionary authority is to make and implement investment decisions without your prior consultation. Such investment decisions include determining the types and dollar amounts or percentages of securities to be bought or sold for an account. Although we do not require your prior consent, all investment decisions are made in accordance with your stated risk tolerance, investment objectives, and the investment strategies we disclose herein. See *Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss* for details.

At any time during our engagement, you may advise us by email of any limitations on our authority. While we do allow you to advise us of the desire to impose restrictions on investing in securities in specific industries or

countries, etc., and dollar amounts or percentages of investments in the foregoing, such restrictions will generally not apply to the management of the underlying securities of exchange-traded funds, if applicable. Therefore, you may be limited in imposing limitations in that some restrictions may affect the outcome of our investment management strategy.

Also, since we primarily implement advisory services pursuant to discretionary authority, revoking our discretionary authority generally constitutes the termination of our advisory engagement with you.

VOTING CLIENT SECURITIES (Item 17)

Our firm does not cast proxy votes on your behalf. We may provide information to clarify the issues presented in proxy solicitation materials by email; however, the responsibility for casting proxy votes rests solely with you. You are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other events about the securities held in the advisory account(s) we manage. You will receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. You must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION (Item 18)

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client six (6) months or more in advance. Moreover, we do not meet any custody provision that would require submitting our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

We exercise discretionary authority to supervise and direct the investment assets in your advisory account(s). Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from your advisory account(s). More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to you.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition during the past ten (10) years.

EXECUTIVE COMMITTEE

Wolverine Investment Advisors, LLC is co-founded and is co-owned by Deniz Anginer, A. Alptekin Derinkök, Iurii Tceretian, and Çelim Yildizhan. Our leadership team is as follows:

A. Alptekin Derinkök, Co-Founder and Chief Executive Officer

A. Alptekin Derinkök brings unparalleled leadership experience to Wolverine Investment Advisors, leading the company as the Chief Executive Officer. Alptekin is a graduate of the Turkish Naval Academy with a Bachelor of Science in Control Systems. Upon graduating, he was commissioned and had significant leadership roles in active duty with the Turkish Navy. While on active duty, Alptekin earned a Master of Science in the Defense Technology Program in Electronics from Boğaziçi University in İstanbul, Turkey. After obtaining an honorable discharge from the Turkish Navy, Alptekin moved to the private sector, working at the Turkish telecom giant Turkcell, and subsequently earned a Master of Science in General Management from the prestigious Sloan Program.

At Stanford University. Alptekin co-founded five hi-tech ventures in Turkey and Kazakhstan in telecommunications, including Cozumsel, Mobilink, Aerodeon, aMVG, and Tuan Tuan.

Deniz Anginer, Co-Founder and Chief Investment Officer

Deniz Anginer is an Assistant Professor of Finance at Beedie Business School at Simon Fraser University in BC, Canada. Prior to his current role, Deniz most recently served as a Financial Economist at the Research Group at the World Bank in Washington, DC. Deniz also worked as an Assistant Professor of Finance at the Pamplin School of Business at Virginia Tech and as a Management Consultant at Oliver Wyman. Deniz graduated from the University of Toronto with a Bachelor of Commerce and is the recipient of the Adams Academic Gold Medal, awarded to honor students with the highest standing in Economics. He has a Ph.D. in finance from the Ross School of Business at the University of Michigan, Ann Arbor. Dr. Anginer's research has been published in prestigious journals such as the Journal of Financial Economics, Review of Finance, Journal of Financial Intermediation, Journal

of Banking and Finance, and the Journal of Financial Stability, among others. Dr. Anginer leads the investment activities and co-leads the research activities of Wolverine Investment Advisors along with Dr. Çelim Yıldızhan.

Çelim Yıldızhan, Co-Founder, Chief Research Officer and Chief Compliance Officer

Çelim Yıldızhan is an Assistant Professor of Accounting and Finance at Koç University in Istanbul, Turkey. Prior to his current academic position, Çelim most recently served as an Assistant Professor of Finance at the Terry College of Business at the University of Georgia in Athens, Georgia, from 2011 until 2019. He also worked as a Product Manager at Endwave Corporation and as a Venture Capital associate at Asset Management Company prior to obtaining his Ph.D. He graduated from Cornell University with a Bachelor of Science degree in Electrical Engineering from Stanford University with a Master of Science in Industrial Engineering and Engineering Management prior to earning his Ph.D. in finance from the Ross School of Business at the University of Michigan, Ann Arbor. Dr. Yıldızhan's research has been published in prestigious journals such as The Accounting Review and Review of Finance. Dr. Yıldızhan has taken and passed Series 65 (Uniform Investment Adviser Law) and Series 66 (Uniform Combined State Law) exams. Dr. Yıldızhan leads the research at the firm and is the chief compliance officer of Wolverine Investment Advisors.

Iurii Tceretian, Co-Founder and Chief Technology Officer

Yuri Tceretian is responsible for the Wolverine Investment Advisors technology and systems. He is charged with selecting and implementing technological resources and interfacing with third-party service providers. He customizes the online systems, platforms, and tools we use to manage our online interface. Furthermore, Yuri is a Senior Software engineer at Elasticsearch, Inc. Prior to this role, he worked at AVG Technologies as an Application Engineer, at TargetMedia Central as a Full Stack developer, at Social Media Science as a software developer, and at Taganrog Automation Plant also as a software developer. Yuri has expertise in a wide range of technologies that include but are not limited to Scala, Java, Javascript, Docker, Elasticsearch, ASP.net MVC, Bootstrap, JQuery, MSSQL C#, MySQL, MSSQL, Mono, Hadoop, MapReduce, Kafka, Flume, iMacros, ServiceStack, and Jenkins. Yuri is a Microsoft Certified Professional (MC 70-483 Programming in C#). Yuri has a Bachelor of Science and a Master of Science (Specialist) degree in Information Science and Computer Engineering from Taganrog State University of Radio Engineering in Taganrog, Russia.

ADDITIONAL DISCLOSURES

This section covers conflicts of interest related to our advisory business that were not specifically mentioned previously. If you have any questions regarding the disclosures or conflicts of interest listed below, please do not hesitate to email us for additional details or clarification.

Retirement Plan Rollovers

When you leave a job, there are typically four (4) options for handling your assets in the employer's existing retirement plan. You have the option to:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (adverse tax consequences may be applicable).

If we recommend that you roll over retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest because we will earn an advisory fee as a result of the rollover. As a fiduciary, we are required to ensure that such a recommendation is in your best interest.