



## **White Wolf Capital Advisors, LLC**

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**March 29, 2024**

### **FORM ADV PART 2A BROCHURE**

This brochure (the “Brochure”) provides information about the qualifications and business practices of White Wolf Capital Advisors, LLC (“White Wolf” or “We”). If you have any questions about the contents of this Brochure, contact us at 305-605-8888. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about White Wolf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

White Wolf is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

White Wolf filed its prior Form ADV and the Brochure on August 9, 2023. This Brochure, dated March 29, 2024, amends the prior Brochure and contains changes relating to White Wolf's new Liquid Alternatives strategy, in which we serve as sub-adviser to certain Exchange Traded Funds (ETFs).

This Brochure was also updated to reflect other non-material changes from the August 9, 2023, version, including routine changes and enhanced disclosures. White Wolf recommends that all recipients read this Brochure carefully and in its entirety.

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## Item 4 Advisory Business

White Wolf Capital Advisors, LLC is a registered investment adviser headquartered in Miami, FL. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. White Wolf Capital Advisors, LLC, directly and through affiliated entities (referred in this Brochure as "White Wolf" or "we"), serves as the investment manager to privately offered pooled investment vehicles (the "Funds"), which are sponsored by White Wolf Capital Group, Inc, White Wolf's parent company. White Wolf Capital Group, Inc. is a diversified investment management firm that began operations in late 2011. White Wolf provides investors with access to both private and public strategies. Our private capital strategies include private equity, private credit, and private funds. We also provide investors with exposure to publicly-listed private equity and private credit via our actively managed exchange-traded fund. We are a subsidiary of White Wolf Capital Group Inc. and are wholly owned by Elie P. Azar.

We provide investment advice to privately offered, pooled investment vehicles (the "Funds"), which are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. Certain Funds are designed as "evergreen" vehicles that are open-end structures subject to withdrawal lock-up periods and other limitations, while others are single-purpose vehicles ("SPVs"), which are created for institutional investors, and/or focused on single platform investments. White Wolf also serves as sub-advisor to a Fund sponsored by a non-affiliated third-party manager. In providing services to the Funds, White Wolf formulates each Fund's investment objectives, directs and manages the investment of each Fund's assets. Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the "Investors" or "Limited Partners"). The investment advice provided to the Funds is governed by each Fund's applicable confidential offering and/or private placement memorandum, individual limited partnership agreement, investment advisory agreement, individual limited liability company agreement and/or other governing documents applicable to each Fund (the "Governing Documents").

Separately, we also serve as sub-advisor to Exchange Traded Funds ("ETFs"), which, in contrast to the Funds, are registered under the Investment Company Act of 1940, as amended, and which have issued securities that are registered under the Securities Act of 1933, as amended.

The following paragraphs describe the investment strategies and investment advisory services of White Wolf, the affiliated Funds' general partners ("General Partners"), and other affiliated entities. As used in this brochure, the words "our," and "us" (in addition to we) refer to White Wolf and its affiliates, and the words "you," "your," and "client" refer to you as either a client or investor of White Wolf ("Client" or "Investor", respectively) or prospective Client or Investor.

### **Private Equity**

Our private equity ("Private Equity") strategy is operationally focused, in which we become value investors who seek to accelerate growth and help companies scale through our create and build, or buy and build, acquisition strategy.

Core to White Wolf's Private Equity strategy is to take a partnership approach to investing. We seek to partner with management teams to drive value through acquisitions, business development initiatives and operating improvements.

We typically seek situations where the seller is willing to retain a meaningful equity stake. We strongly believe that establishing a structure in which both investors and key managers share a

common ownership vision, and are motivated to maximize value, is critical to achieving superior return on investment.

In general, we look to invest in companies with \$20 million to \$200 million in revenues and up to \$20 million in EBITDA (lower for add-on investments). We focus on investment opportunities that are headquartered in North America operating in a number of industries. Preferred industries include but are not exclusive to, manufacturing, engineering services, government services, staffing services, business services, information technology, security, aerospace and defense.

Typical investment candidates include companies or carve-outs involving management-led buyouts, family-owned businesses where the owner is seeking liquidity or retirement, companies that require new capital for growth, strategic initiatives or balance sheet restructurings.

### **Private Credit**

Our private credit ("Private Credit") strategy is focused on making senior or mezzanine debt investments as well as minority equity co-investments in privately-held, middle market companies (in general, with minimum revenue and EBITDA of \$10 million and \$3 million, respectively).

Similar to our private equity strategy, preferred industries include, but are not exclusive to, manufacturing, business services, information technology, security, aerospace and defense.

Typical situations include direct lending to lower middle-market companies and private equity financial sponsors to fund refinancing's, leveraged buyouts, acquisitions, recapitalizations, strategic growth investments, and capital expenditures.

### **Private Funds**

In addition to making direct private equity or private credit investments in operating companies, White Wolf also looks to invest with other private fund managers as a limited partner, or as a financing partner.

Our private funds ("Private Funds") strategy is primarily focused on two different business lines: investing in private capital vehicles (Private Fund Investing) and providing fund financing to third-party investment managers, general partners and limited partners (Fund Liquidity Solutions).

The Private Credit Fund of Funds strategy provides investors with the opportunity to gain exposure to a highly diversified basket of assets with meaningful current income generation and long-term capital appreciation.

Our Fund Liquidity Solutions strategy offers flexible, creative, and solution-oriented fund liquidity and financing solutions for lower-middle and middle market funds and private capital management companies. Through our proactive sourcing, market reputation, and middle market networks, we seek to gain access to high-quality funds, co-sponsor opportunities, and fund financing opportunities that span a broad range of market segments and strategies.

Targeted investment candidates are North America-based private funds looking to generally raise \$50 million to \$500 million in assets under management, with a focus on the lower-middle and middle-market.

### **Liquid Alternatives**

Our liquid alternatives ("Liquid Alternatives") strategy is to offer investors an opportunity to generate both meaningful current income and long-term capital appreciation in liquid securities that focus on

the alternative asset space.

White Wolf serves as sub-adviser to WHITEWOLF Publicly Listed Private Equity ETF, its Ticker Symbol: LBO, an ETF seeking to provide investors with exposure to publicly traded private equity companies, including private equity buyout firms and sponsors, Business Development Companies (BDCs) and related asset managers. White Wolf expects to provide investment advice to additional ETFs, including WHITEWOLF Commercial Real Estate Finance Income ETF, its Ticker: CREF, which will seek to provide investors with exposure to publicly commercial real estate finance companies and related businesses.

LBO is listed on Cboe BZX Exchange, Inc., advised by Empowered Funds, LLC, doing business as ETF Architect (the “ETF Advisor”) and distributed by Quasar Distributors, LLC. For more details regarding LBO, please refer to its prospectus and SAI, which can be found at <https://lbo.fund/>.

### **Cash Management**

While the Funds’ primary strategies focus on private investments as previously described, White Wolf also invests a limited amount of certain Funds’ assets in unaffiliated, publicly-listed ETFs, mutual funds and/or derivatives, including options, mainly for cash management and liquid asset appreciation purposes.

### **Co-Investments**

As permitted by the Governing Documents, White Wolf could provide co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons. Such co-investments would typically involve investment and disposal of interests in the applicable asset alongside the Fund making the investment. See Item 11 for more details.

### **Assets Under Management**

As of December 31, 2023, we manage a total of approximately \$636,502,419 in Assets Under Management which includes: approximately \$80,191,486 in assets on a discretionary basis and approximately \$556,310,933 in assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### *Management Fee*

White Wolf charges Management Fees to evergreen Funds in accordance with the terms disclosed in the Governing Documents, and these fees are typically between 0.6% and 2%, per annum, of Investors’ capital balances (based on total asset value) for Funds focused on Private Funds, Private Equity and Private Credit strategies, respectively. These fees are generally paid monthly in advance. White Wolf or a White Wolf-affiliated entity receive the management fee.

SPVs managed by White Wolf, that include certain legacy, institutional, sub-advised, and/or single-platform Funds, are typically not subject to Fund-level Management Fees.

### *Administration Fee*

White Wolf charges certain SPVs an Administration Fee in connection with services relating to providing fund accounting, investor reporting, data processing, and other fund-related administrative tasks. This fee typically ranges from \$5,000 to \$10,000 per quarter.

### *Portfolio Company Fees*

White Wolf provides several other services to portfolio companies owned by the Funds ("Portfolio Companies") and in connection with those services, it charges fees respectively.

A Portfolio Company Management Fee, charged for management services that include creating and implementing financial plans and monthly financial reporting; sourcing, evaluating and management of target acquisitions, and several other services, is paid by the Portfolio Companies but is subject to Fund-level Management Fee offsets for Funds that have such fee. The Portfolio Company Management Fee could be fixed or variable, often subject to a formula that takes into consideration Portfolio Companies' annual earnings before interest, taxes, depreciation and amortization. In limited circumstances, Management Fees for similar services could be charged to unaffiliated Portfolio Company sponsors, instead of Portfolio Companies directly.

Other services provided to Portfolio Companies include debt advisory (in connection with White Wolf's efforts to source, facilitate and secure successful financing of Portfolio Company acquisitions), serving on company boards, and may include other services in the future, all of which result in fees charged by White Wolf, Employees, or affiliates and are separate from Management Fees, not subject to any offsets.

WWC Operations LLC, a White Wolf affiliate, charges a separate Consulting Fee in connection with other services not covered under the scope of Portfolio Company management, or other, services described above and include on-demand finance, accounting, information technology, and other consulting services. The Consulting Fee is normally charged at hourly rates for time dedicated to specific projects. In addition to the Consulting Fee, Portfolio Companies are generally billed for travel and other out of pocket expenses in connection with providing consulting services.

White Wolf's ability to select, or influence the selection of, service providers, particularly those in connection with the Portfolio Company-level Consulting Fee and the Fund-level Administration Fee, creates a conflict of interest because it incentivizes White Wolf to engage affiliates over unaffiliated third parties for the performance of such services. Notwithstanding, White Wolf believes this is for the benefit of the Funds and Investors considering fees for these services generally available in arm's length transactions from experienced and unaffiliated parties could be significantly higher, therefore ultimately resulting in cost savings for the Funds and/or Portfolio Companies.

### *Performance Fee or Carried Interest*

The General Partners are entitled to collect performance-based fees or carried interest to certain Funds and, ultimately, their Investors. Performance-based, or carried interest, fees are based on a share of capital gains or capital appreciation of a Fund, can range from 10% to 30%, but are typically 20% and normally subject to hurdles, waterfall and high watermark calculations, and are described in more detail in the Governing Documents. See Item 6. Performance-Based Fees and Side-By-Side Management herein for additional information.

White Wolf has exempted, and can in the future exempt, certain Investors from payment of any or all or a portion of fees, including Management Fees and/or Carried Interest. These Investors are typically Employees and/or other affiliates of White Wolf.

The General Partner, or Fund, at its discretion may enter into letter agreements or similar agreements ("Side Letters") with a member or limited partner of the Fund that provide the member

or limited partner with certain rights that are not available to other members or limited partners or otherwise benefiting such member over the other members or limited partners.

### *Fund Expenses*

In addition to Management, Performance and other fees previously described, Funds bear certain expenses, including to expenses related to: (a) the organization and offering expenses of the Funds (these in the past have included a Professional Fee collected by White Wolf affiliates for evergreen Funds); (b) all costs and expenses incurred in calculating NAV and Assets Under Management (including the cost and expenses of any independent valuation firm); (c) fees and expenses incurred by White Wolf payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Funds and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Funds' investments and monitoring investments and Portfolio Companies on an ongoing basis (including travel and meal expenses as further described in the Governing Documents); (d) any and all fees, costs and expenses incurred in connection with the incurrence of any leverage and indebtedness of the Funds, including borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on any such borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Funds and in making, carrying, funding and/or otherwise resolving investment guarantees); (e) all costs and expenses incurred in connection with offerings of Funds' interests; (f) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Funds (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems such as general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses); (g) any federal and state registration or filing fees; (h) tax reporting costs; (i) costs of preparing and filing any reports or other documents required by the SEC or other regulators; (j) costs of any reports or other notices to Limited Partners, including printing costs; (k) costs of Limited Partner meetings; (l) costs related to obtaining fidelity bond, directors, and officers/errors and omissions liability insurance, and any other insurance premiums; (m) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, auditors, tax preparers and outside legal costs; (n) any expenses related to an investment (to the extent not paid for or reimbursed by any investment holding or Portfolio Company) which is not ultimately consummated, including, without limitation, due diligence, reverse termination fees, and legal costs; and (o) all other expenses incurred by the Funds or White Wolf in connection with administering Funds' business. Some of these expenses could be paid to White Wolf, as previously disclosed in this section and in accordance with the Governing Documents. Additionally, subject to Governing Documents, a Fund may bear, directly or indirectly, certain other expenses incurred by Holdings, Portfolio Companies and/or intermediate holding vehicles through which the Fund invests.

Fund expenses could be allocated pro-rata to Funds and/or between Funds and White Wolf and/or its affiliates for products or services that benefit more than one entity. Such allocations will be based on Fund asset values or using other methodology White Wolf deems appropriate. Investors should refer to the applicable Governing Documents for complete information on other fees and expenses.

### *Fees and Expenses Relating to Liquid Alternatives Strategy*

As sub-adviser to LBO, a White Wolf earns a Sub-Advisor Management Fee of 0.70% per annum,

based on the ETF's assets. ETFs are also subject to other fees and expenses charged by third parties, all of which are outlined in detail in their respective prospectus.

### *Intercompany Fees*

White Wolf Capital Advisors, LLC receives, from other White Wolf-owned affiliates, an Advisory Fee, in connection with its performing of investment advice delegated by these affiliates. No Clients or Investors are subject to these fees either directly or indirectly.

### *Other Costs of Investing*

Separately, certain White Wolf's strategies include investing in third-party managers' private funds and shares of registered investment companies, including unaffiliated ETFs, mutual funds and/or derivatives, including options. These investments are included in their respective Funds' NAV and included in the calculation of assets under management and fees. Unaffiliated private funds are subject to additional fees and expenses as set forth in their respective fund formation documents. ETFs, mutual funds and derivatives are also subject to additional fees and expenses as well, all of which are ultimately borne by the Funds that invest in these securities.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

As noted in Item 5, we charge performance-based fees to the Funds.

Performance-based fees, Incentive Fees or "Carried Interest", are fees based on a share of capital gains or capital appreciation of the Funds. Carried Interest terms and percentages will differ per Fund and, as previously noted, are typically 20% and normally subject to hurdles, waterfall and high watermark calculations.

For the evergreen Funds, the Incentive Fee is typically earned by a White Wolf affiliate based on the realized and unrealized growth of NAV over a quarter, subject to certain hurdle rates, catch-up features and reduced in accordance with high watermark treatment. The Carried Interest is accrued quarterly and paid when there is sufficient liquidity in the Fund to do so. The Incentive Fee will follow the steps and calculations detailed in the respective Governing Documents.

For other Funds, including the SPVs, the Carried Interest is paid to White Wolf's affiliates on realized gains, after the Investors have received their aggregate capital contributions as of the date of distribution, and in addition, after each Investor or General Partner has received the Investor's preferred return ("Preferred Return") as established in the Governing Documents. The Preferred Return is a cumulative compounded annual return percentage as set forth in the Governing Documents on the unreturned capital contributions of the Investor.

Performance-based fees create an incentive to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Similarly, different Carried Interest terms for Funds holding the same investment holding ("Holding") or Portfolio Company may incentivize White Wolf to manage investments in a way that favors one Fund over another. In order to address these potential conflicts of interest, White Wolf has adopted policies and procedures to ensure that investments are suitable, allocated fairly across different Funds, and that all Fund accounts are being managed according to their investment objectives.

Performance-based fees may also create an incentive to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that

require our firm to "fairly value" any investments, which do not have a readily ascertainable value. The fair values of the investments are also subject to verification by a third-party valuation firm and subject to independent financial statement audits at least once a year.

## **Item 7 Types of Clients**

We offer investment advisory services to the Funds, and not individually to Investors. Investors may include, but are not limited to, high-net worth individuals, family offices, pension funds, advisors, consultants and other institutions.

White Wolf typically requires that each Investor is an "Accredited Investor" as defined in Regulation D under the Securities Act, and either a "Qualified Purchaser" or a "Knowledgeable Employee" within the meaning of the Investment Company Act.

Unaffiliated Investors are subject to a minimum capital commitment or initial investment of \$100,000 for certain Funds. The minimum investment may be modified by General Partners at their sole discretion. Complete details concerning applicable Investor eligibility criteria are set forth in Funds' governing documents.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Our Methods of Analysis and Investment Strategies**

Please refer to Item 4 for details concerning our investment strategies. We may use one or more of the following methods of analysis or strategies when providing investment advice to the Funds:

Fundamental Analysis - Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's equity compared to the current market value.

Long-Term Purchases - Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time.

Tax Considerations - Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise in writing, tax efficiency is not our primary consideration in the management of a Fund's assets. We strongly recommend that you consult with a tax professional regarding the tax impact of investing.

### **Risk Considerations**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

When evaluating risk, financial loss may be viewed differently by each Investor of the Funds and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully before retaining our services.

Diversification: Some of the Funds anticipate that they will hold assets that are limited to one Portfolio Company and the Fund may have little or no control over the business direction and decisions of the investment. Limiting the number of portfolio companies to a single entity magnifies the effect of any losses suffered by such investment. As such, the business failure of a Holding, whether due to internal or external factors, may lead to a total loss of your investment.

Limited Financial History: Each new Fund will have a limited operating history and will not have generated any revenue. An investment in these types of Funds is inherently risky.

Reliance on Key Personnel: Although each of White Wolf's principals has substantial investment experience, past performance is not indicative of future results and no assurance can be given that investment objectives will be achieved or that Funds or Investors will receive a return of any of their investment. White Wolf expects to rely heavily on the experience of its team and should any of them become incapacitated or in some way cease to participate during this period, performance could be adversely affected.

General Economic and Market Conditions: General economic or market conditions may adversely affect the investments made by the Funds. In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or geographic regions thereof, may restrict the availability of suitable investment opportunities for the Funds and/or the opportunity to liquidate any such investments, each of which could prevent Funds from meeting its investment objectives.

Use of Leverage and Fluctuations in Interest Rates: A Holding, Portfolio Company or a Fund can use varying degrees of financial leverage. Any use of leverage by a Fund may result in interest expense and other costs to such Fund that may not be covered by distributions made to the Fund or appreciation of its investments, particularly in times of inflation and high interest rates that generally cause asset prices to decline. Leverage can magnify losses and, in some cases, cause total loss on investment.

Options and Other Derivatives: The purchase or sale of options involves the payment or receipt of a premium and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, or other instrument for a specific price at a certain future time. Buying options have the risk that the underlying instrument will not change price in the manner expected, resulting in a loss of premium. Selling options involves potentially greater risk because exposure to the actual price movement in the underlying security rather than only the premium payment received, which could result in a potentially unlimited loss.

Transacting in other derivatives, including swaps, repurchase agreements or other over-the-counter transactions also involve several other risks, including market risk due to sensitivity to the changes in the underlying asset value and credit risk with regard to their issuers or counterparties.

Institutional Banking: The institutions, including banks, with which the Funds (directly or indirectly) do business, may encounter financial difficulties, fail, or otherwise become unable to meet their obligations. Any such development would impair the operational capabilities of the Funds or cause damaging losses, or even complete loss, of its capital. For example, capital that has been called by the Funds but has been placed in a bank account pending its investment by the Funds will be subject to loss to the extent that it exceeds the deposit insurance limit imposed by the U.S. Federal Deposit Insurance Corporation at such time.

Epidemics: Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the 2020 outbreak of COVID-

19, have resulted in market volatility and disruption, and in the future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Speculative Investments: Any investment in a Fund is highly speculative and the Investor needs to be capable of sustaining a complete loss of its investment. Many of the factors which may affect a Fund's success and a Holding's success and business are subject to change or are not within their control, and the extent to which such factors could adversely affect the value of the Fund's units is not currently ascertainable.

Projections and Financial Forecasts: To the extent that the Fund has provided any projections or financial forecasts to Investors in its offering (including through the investment overview), Investors must recognize that all such projections or forecasts are based on assumptions and estimates. The validity and accuracy of those assumptions and estimates depends in large part on future events which the Fund cannot foresee. Consequently, there can be no assurance that the actual operating results of the Fund will correspond to those projections or forecasts. The Fund can give no assurance that the assumptions will prove to be valid and therefore can give no assurance that the projected results will be realized. Accordingly, an investment in the Fund should not be made in reliance on projections or forecasts prepared by the Fund.

Investment Realization Limits: Given the nature of the contemplated investments to be made by a Fund, there is a significant risk that the Fund will be unable to realize its investment objectives by selling or disposing of its interest in a Holding or Portfolio Company at attractive prices, that a market may not exist for the sale of an interest in a Holding or Portfolio Company or that the Fund will be unable to complete any exit strategy. In particular, these risks could arise from changes in the financial condition or prospects of a Holding or Portfolio Company, changes in national or international economic conditions and changes in laws, regulations, fiscal policies or political conditions of the United States or any other country in which each Portfolio Company operates.

Liquidity and Limited Transfer Rights: The units of a Fund will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration, which depends in part on the investment intent of the Investors. In addition to restrictions on transfer imposed upon Investors in the Fund offering documents, to satisfy the requirements of such exemptions from registration, each Investor must acquire the units for investment purposes only and not with a view towards distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from a Fund, limitations on the percentage of units sold and the manner in which they are sold. A Fund can prohibit any sale, transfer or disposition unless it receives an opinion of counsel provided at the holder's expense, in a form satisfactory to a respective Fund, stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the units and no market is expected to develop. Consequently, owners of units may have to hold their investment indefinitely and may not be able to liquidate their investments in a Fund or pledge them as collateral for a loan in the event of an emergency. Additionally, there may be similar restrictions on transfer or liquidation with respect to a Holding or Portfolio Company.

Valuations: The fair value of Funds' investments is determined by the General Partners in accordance with the Governing Documents and White Wolf's valuation procedures. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be

material. The valuation of such investments will be determined by White Wolf in accordance with its policies and procedures.

White Wolf's fair values of investments will affect the amount of performance and management fees paid by Investors in certain Funds and could also have an impact on fees paid by Clients or Investors under other circumstances. The valuation of investments also affects White Wolf's reporting of Funds' performance and could affect its ability to raise capital. As a result, White Wolf may be incentivized to determine valuations that are higher than the actual fair value of Fund investments.

Litigation: Some of the activities that White Wolf engages in as part of its operations may result in litigation. The Funds could be a party to lawsuits either initiated by it, or by a company in which the Funds invest other shareholders, or state, federal and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of any Fund, Holding or Portfolio Company.

Government Regulation and Reform: Legal, tax and regulatory changes could occur that may adversely affect the Funds, Holdings or the Portfolio Companies at any time. There can be no assurance that White Wolf, the Funds, Holdings, or the Portfolio Companies will, for financial reasons or otherwise, be able to comply with future laws and regulations, and any regulations that restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on the Funds' investments. To the extent that a Fund, Holding or Portfolio Companies are or may become subject to regulation by United States government or non-U.S. jurisdictions, the costs of compliance may be borne by such Fund.

Further, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of White Wolf and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact White Wolf and its affiliates, the Fund and/or its investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Fund.

Additionally, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent White Wolf, the Funds, and/or the Portfolio Companies from entering transactions with certain individuals or jurisdictions.

Cyber Security Breaches and Identity Theft: Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of White Wolf, the Funds and their respective investments may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although White Wolf has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Funds and/or their investments may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in White Wolf's, the Funds' and/or their respective investments' operations.

and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm White Wolf's reputation, subject White Wolf, the Funds, Holdings and/or Portfolio Companies to legal claims and otherwise affect their business and financial performance.

Global Conflicts: Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures.

A separate conflict initiated on October 7, 2023, between Israel and the Hamas, the de-facto government in Gaza, have created instability in the region and could lead to a potential broader conflict in the Middle East.

The extent and duration of these and other military actions, the possibility of the conflicts expanding, and resulting sanctions and other economic and political measures and future market disruptions in these regions and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Credit and Debt Instruments. Investments in debt instruments are subject to credit risk, which is the likelihood that a company will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. The financial strength and solvency of a company are key factors influencing credit risk. Companies may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance and increase credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. In these cases, the return of the principal of an investment may be dependent on a liquidity event or the long-term success of a Portfolio Company, the likelihood of which is uncertain. Credit risk may change over the life of a Fund's investment. In addition, companies may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations. If any of the above occurs, a Fund's ability to make anticipated distributions to investors could be delayed or otherwise adversely affected.

Private Funds and Unaffiliated Managers: Funds that are managed by White Wolf Private Fund Management, LLC will have investments that will be primarily in other private funds (collectively, the "Underlying Funds"), which are managed by third party managers that are unrelated to White Wolf, the General Partners, or any of our affiliates ("Third-Party Managers"). Identifying and selecting Underlying Fund investments involves a high level of risk and uncertainty. The Underlying Funds in which the Fund invests may not have commenced operations at the time of the investment and, accordingly, may have no or limited operating history upon which the General Partner and the Advisor may evaluate likely performance. Further, the historical performance of Third-Party Managers is not a guarantee or prediction of their future performance. The Underlying Funds may each make a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, an Underlying Fund's investment portfolio could become highly concentrated, and the performance of a few Holdings or of a particular industry may

substantially affect its aggregate return. The Limited Partners will indirectly bear their allocable share of the fees and expenses of the Underlying Funds, and as a result, Limited Partners will be subject to higher fees and expenses in aggregate than if they invested in the Underlying Funds directly. None of the General Partner, the Advisor or the Manager will have an active role in the day-to-day management of the Underlying Funds, and none of the General Partner, the Advisor or the Manager will have an opportunity to evaluate the specific investments in companies made by the Underlying Funds. Accordingly, the returns of the Fund will depend on the performance of the Third-Party Managers of the Underlying Funds and will be adversely affected by their unfavorable performance.

Sub-Advised ETFs: ETFs are a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. The objective of our ETFs includes active management and do not seek to achieve returns similar to a particular market or sector index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector. Strategies that invest in ETFs and mutual funds involve risks related to liquidity, volatility and potential unfavorable fluctuations in underlying asset and/or index values. Further, there is no guarantee that any strategy or model will achieve its investment objective.

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See Funds' Governing Documents and ETF prospectus(es) for additional information concerning risk factors.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## **Item 10 Other Financial Industry Activities and Affiliations**

The General Partners are affiliated with White Wolf by common ownership. White Wolf Capital Group, Inc. has other subsidiaries, including White Wolf Private Equity Management, LLC; White Wolf Private Credit Management, LLC; White Wolf Private Funds Management, LLC, and White Wolf Asset Management, LLC, that are established for legal and operational purposes operating as a single advisory business. As previously noted, WWC Operations LLC, a White Wolf affiliate, provides other services to Portfolio Companies. None of these affiliates are broker dealers, futures commission merchants, commodity pool operators, or commodity trading advisor.

White Wolf expects to use other vehicles, organized for itself as a sponsor, Employees, Portfolio Company executives and certain other individuals to invest side-by-side with the Funds or through other affiliated vehicles. These are typically established with more favorable fee terms relative to other managed Funds. Additionally, certain Employees own entities established for the purpose of managing personal assets. These relationships do not demand active engagement or create any apparent conflicts of interest with Funds' investments.

Certain service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, custodians, investment or commercial banking firms and certain other investment advisors) to Funds, Portfolio Companies, and/or White Wolf, may also

become Investors and/or have other relationships with White Wolf.

In addition, the Portfolio Companies may transact or conduct business with (or otherwise provide services and/or products to) one another. Those same portfolio companies may also transact with White Wolf or other Funds, Employees or affiliates. Furthermore, White Wolf and/or the Portfolio Companies may enter into agreements collectively with vendors which provide products and services to White Wolf and/or the Portfolio Companies, generally in an effort to reduce costs and expenses.

Clients and Investors should be aware that these and other potential affiliations can create a conflict of interest potentially impairing the objectivity of White Wolf and the individuals making investment advisory recommendations. These relationships could, for example, influence White Wolf in deciding whether to select or recommend such a service provider to perform services for the Fund or a Portfolio Company, or to provide preferential treatment to certain Investors.

Notwithstanding, White Wolf endeavors at all times to put the interest of its Clients first as part of its fiduciary duty and has adopted a Code of Ethics and other policies and procedures to address these and several other conflicts of interest.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices and we have adopted a Code of Ethics (the “Code”) that includes guidelines for professional standards of conduct for White Wolf Employees. The Code requires Employees to, among other things:

- Report their personal securities transactions;
- Pre-clear any proposed purchase of any initial public offering, private placements, and White Wolf-managed ETFs;
- Comply with restrictions from trading single-name public listed securities for which White Wolf may have material non-public information (the “Restricted List”); and
- Comply with other policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

Employees are also required to report personal securities transactions each quarter and all securities holdings on an annual basis and are required to pre-clear and/or report outside business activities, the receipt or giving of certain gift and entertainment, political contributions, and other conflicts of interest. Employees are also required to report any violations of the Code to White Wolf. Present or prospective Clients and Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at 305-605-8888.

### **Participation or Interest in Client Transactions**

White Wolf activities provided to, or performed on behalf of, the Funds have been described in Items 4, 5, 8 and 10 of this Brochure.

As previously noted, White Wolf serves as sub-adviser to ETFs, recommending single-name, public-listed securities and has accordingly established a Restricted List that prevents Employees from transacting the same securities recommended to Clients as part of this strategy.

In addition, White Wolf, affiliates and/or Employees have invested, and may in the future invest in

unaffiliated, mutual funds or public-listed ETFs that could also be recommended to the Funds as part of White Wolf's cash management activities. Nonetheless, White Wolf does not anticipate conflict of interest from this practice, given the liquidity of these types of securities, which is also subject to Compliance oversight.

Separately, as part of its strategies concerning non-public investments, White Wolf may direct a Fund to buy assets from, or sell assets to, White Wolf or its affiliates, including other Funds, Holdings or Portfolio Companies. This could potentially create a conflict of interest between White Wolf and a Fund because White Wolf would have an incentive to negotiate more favorable terms for itself or one of its affiliates at the expense of another Fund. These could be deemed principal transactions; however, White Wolf has established policies and procedures and is subject to certain obligations in the event these transactions occur. To the extent White Wolf engages in a principal transaction, White Wolf will disclose to the relevant Client and Investors (or other independent representative of the Funds) the capacity in which it is acting and obtain Client consent for each transaction in which White Wolf acts as principal.

As previously noted, White Wolf expects to use other vehicles, organized for itself as a sponsor, Employees, Portfolio Company executives and certain other individuals to invest side-by-side with the Fund or through affiliated vehicles. These are typically established with more favorable fee terms relative to other managed Funds.

#### **Allocation of Investment Opportunities**

Funds currently managed by White Wolf have overlapping strategies and White Wolf may encounter situations where an investment is deemed suitable for more than one Fund. Additionally, there could be situations where an add-on, or follow-on, investment could be suitable for more than one Portfolio Company.

In any of these cases, White Wolf will determine the allocation of investment opportunities to a Fund or Portfolio Company, or among Funds and Portfolio Companies, in a manner that it believes is fair and equitable across Funds and/or Clients under the circumstances consistent with White Wolf's obligations, taking into consideration factors such as the availability of capital and/or cash level (if any), specific nature and terms of the investment, size and type of the investment, each Fund's investment restrictions, investment period and objectives (including those set forth in the relevant Fund's governing documents, strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, applicable regulatory restrictions, life cycle, structure and/or other considerations).

As previously noted, White Wolf may also be in a position to offer opportunities to co-invest alongside the Funds. White Wolf takes into consideration a variety of factors in making determinations to offer participation in these opportunities, including, but not limited to: the ability of a person to react promptly to co-invest opportunities; any strategic advantages that may result from a person's participation in a co-investment opportunity; supply or demand of an investment opportunity at a given price level; a person's commitment, including the size thereof, to a Fund and/or one or more other funds managed by White Wolf and its affiliates; whether a potential co-investor has a history of participating in co-investment opportunities; whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered; whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing, any interests a potential co-investment party has in

any competitors of the portfolio company, the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); the likelihood that a person may invest in a future fund sponsored by White Wolf or its affiliates; and/or any such other factors that White Wolf deems relevant under the circumstances. Investors should not expect to have the right to participate in any co-investment opportunity, absent specific arrangements otherwise agreed by White Wolf or the General Partners.

## **Item 12 Brokerage Practices**

White Wolf generally causes the Funds to invest primarily in privately offered, non-publicly traded securities. White Wolf has no formal or informal soft dollar arrangements; however, we have brokerage relationships and may enter into additional relationships to invest the Funds' assets directly in highly liquid ETFs, mutual funds or options for cash management and liquid asset appreciation purposes. When applicable, White Wolf will meet its responsibility to seek best execution and consider various factors in selecting a broker-dealer to execute these transactions and determine the reasonableness of the broker dealer's compensation. Such factors include net price, transaction costs, reputation, financial strength and stability, automation and efficiency of execution, and error resolution.

When applicable, White Wolf will evaluate the broker-dealers used to execute trades using the foregoing factors. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, White Wolf does not have an obligation to seek the lowest available commission cost.

Additionally, White Wolf does not aggregate or block trades of publicly-listed securities nor does White Wolf require that a Fund direct White Wolf to execute transactions through a specified broker-dealer. Also, White Wolf does not engage in cross trades or principal trades of publicly-listed securities.

White Wolf does not receive research, products or related services from broker-dealers or third parties in connection with any client securities transactions in publicly traded securities.

### **Investment and Trade Errors**

White Wolf executes trades of publicly-listed securities only as part of its Cash Management strategy and expects this activity to be limited. In the case of investment recommendations relating to the Liquid Alternatives strategy, White Wolf makes investment recommendations of publicly listed securities but delegates the trading to the ETF Advisor. Notwithstanding, the Company expects to bear any costs associated with recommendation errors relating to its sub-advisory role to ETFs.

White Wolf will seek to correct any investment or trade errors promptly in a way that mitigates any Client losses. The Company will generally not net gains and losses associated with multiple errors related to separate investment decisions but gains and losses stemming from an interrelated set of errors may generally be netted.

Investment and trade errors are subject to Compliance reporting and are reviewed to determine whether corrective action can be taken to prevent future errors.

## **Item 13 Review of Accounts**

White Wolf personnel, including the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Operating Officer and certain Managing Directors review Funds' accounts and holdings on a periodic basis. Additional reviews may occur when market conditions change or there are material events that would impact the assets in a Fund or the way the Funds should be managed.

White Wolf prepares and distributes annual reports that generally contain a status report on Holdings and/or Portfolio Companies, held by the applicable Fund at the end of the year and the audited financial statements of such Fund.

In addition, Investors receive quarterly reports containing their respective ownership in the Funds, account values, and account performance.

## **Item 14 Client Referrals and Other Compensation**

Other than the compensation described in Item 5 above, we do not receive any compensation from any third party in connection with providing investment advice to any Investor or Client.

White Wolf has engaged, and may in the future engage, placement agents to assist with the offer and sale of interests in certain Funds. A placement agent will generally receive a fee based on a percentage of the capital contributed by Investors relating to the Funds subject to the relevant placement agent agreement. Fees and expenses payable to such placement agents will be borne by White Wolf, not the Funds or the Investors.

## **Item 15 Custody**

Because we act as investment adviser to the Funds and are affiliated with the General Partners, we are deemed to have custody of certain Clients' assets. As an adviser with custody, we will seek to have the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

White Wolf distributes Funds' audited financial statements within 120 days, or 180 days for Funds deemed to be Fund of Funds, after the end of such Fund's fiscal year end.

White Wolf does not have custody of Clients' assets when serving in a sub-advisor role.

## **Item 16 Investment Discretion**

As investment adviser to the Funds, White Wolf is granted authority from the General Partners to identify, vet and select portfolio companies and to structure capital terms of the portfolio companies. Historically, Funds with a Private Equity strategy have been structured as a limited liability company or limited partnership with the purpose of acquiring, owning and selling an interest in one Portfolio Company. Investors in these Funds are presented with an investment overview of the Portfolio Company and make their own determination as to whether to invest in the Fund.

White Wolf is also granted the authority to make add on acquisitions through the Portfolio Company or to provide the Portfolio Company with additional operating capital. An Investor in the Fund is

presented the opportunity to contribute additional capital to the Fund and at their own discretion can decide whether to contribute additional capital at that time. An Investor is not obligated to contribute additional capital. Certain Funds in the Private Credit strategy, created for institutional investors, also maintain discretion over their accounts.

For other Funds managed by White Wolf, we maintain discretionary authority to manage investments on behalf of the Funds without seeking Investor approval. However, White Wolf, the General Partners and/or its affiliates could enter into Side Letters with certain Investors whereby the terms applicable to such Investor's investment in a Fund are altered or varied, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory or other agreed-upon reasons.

## **Item 17 Voting Client Securities**

White Wolf normally does not vote proxies of client securities since it primarily recommends privately offered, non-publicly traded securities for which proxies are not generally required. For the Liquid Alternatives strategy, White Wolf delegates the votes of proxies relating to publicly-listed securities to the ETF Advisor.

However, White Wolf may receive other proxies, proposals, amendments, consents or resolutions (collectively, "proxies") relating to the Private Funds and Cash Management strategies. On rare occasions, White Wolf may also receive proxies in connection with distribution in kind of securities of a Portfolio Company or Holding.

White Wolf has adopted a policy to ensure proxies are executed with each Fund's best interests, in a prudent and diligent manner intended to enhance the economic value of the assets of the Funds. If White Wolf identifies a material conflict of interest, White Wolf may abstain from voting on such matter. An Investor may receive a copy of White Wolf's proxy voting policies and guidelines by contacting the Chief Compliance Officer at 305-605-8888.

## **Item 18 Financial Information**

White Wolf does not require prepayment of fees more than six months in advance or have any other event requiring disclosure under this section.