

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

WOLFE ADVISORS, LP

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April 29, 2020

This Brochure provides information about the qualifications and business practices of Wolfe Advisors, LP (“Wolfe” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Wolfe is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Wolfe is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for Wolfe’s initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Wolfe Advisors, LP (“Wolfe”), a Delaware limited partnership, was formed on July 17, 2018. Wolfe Advisors GP, LLC, a Delaware limited liability company is the general partner of Wolfe. Edward Wolfe is the principal owner and Managing Member of Wolfe Advisors GP, LLC and is the principal owner of Wolfe.

B. Types of Advisory Services

Wolfe serves as investment adviser to a stand-alone private investment fund by the name of Wolfe Advisors Next Generation Fund I, LP (“Next Generation”) and a Delaware multi-series limited partnership by the name of Wolfe Third Coast Fund, LP (“Third Coast”) that issues interests in multiple series (each, a “Series”), with the liabilities of each Series segregated from each other Series. Wolfe may decide in the future to sponsor or manage additional private investment funds, or provide services to additional types of clients (collectively with Next Generation and each Series of Third Coast, the “Clients”).

Next Generation is a long/short neutral vehicle designed to maximize long-term absolute return while minimizing the risk of capital loss. Third Coast is an incubator vehicle that will test a different investment strategy or idea to generate alpha in each Series. Wolfe applies its proprietary machine learning models and tools to the full range of data it possesses to identify and extract the most relevant and valuable information for relative stock return prediction, tailored to the specifics of each Client, as further described in each Client’s offering memorandum (if applicable), limited partnership agreement and related addenda (if applicable), and subscription documents (“Constituent Documents”).

Wolfe’s strategy rests on two pillars: (i) alpha modeling and (ii) risk and portfolio construction. The alpha model process is responsible for extracting return prediction information from the signal library. The risk modelling and portfolio construction processes are responsible for optimizing the Clients’ portfolio with the highest return per unit risk and trading costs. Both processes apply Wolfe’s proprietary algorithms and analytical tools. These tools are dynamic, and Wolfe constantly scrutinizes them for enhancements and to ensure against signal decay.

The Clients are offering limited partnership interests (“Interests”) to certain qualified investors as described in Item 7, below (such investors or prospective investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients' investment objectives. Generally, Wolfe has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

Wolfe has agreed with investors in certain Clients to not invest directly in certain securities ("Restricted Securities"). The Client may, from time to time, update this list of Restricted Securities.

D. Wrap Fee Programs

Wolfe does not participate in wrap fee programs.

E. Amounts Under Management

Wolfe manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$200,000,000	\$0	April 20, 2020

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Wolfe are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Wolfe typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee varies among Clients and among different investors in the Clients as described in the Client's Constituent Documents, but the range is generally between 1% and 1.5% per annum. Wolfe may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Investor.

Investors who are not "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act") may be charged a higher management fee in lieu of the incentive allocation (described below), pursuant to the terms of a different class of Interests offered by Clients to such non-qualified clients. The management fee payable by such non-qualified clients is generally up to 0.5% (a 2.0% annual rate).

2. Incentive Allocation

Wolfe receives an incentive allocation from certain Clients equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This incentive allocation varies among Clients and among different investors in the Clients as described in the Client's Constituent Documents, but the range is generally between 10% and 17.5% per annum and is typically made at the end of each calendar year. Third Coast does not pay an incentive allocation.

The incentive allocation only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Advisers Act.

3. Fee Comparison

The expenses of the Client, including the management fee and incentive allocation may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

Management fees, incentive allocations and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Incentive allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Third-Party Fees

The Client shall pay such costs and expenses as Wolfe shall reasonably determine to be necessary, appropriate, advisable or convenient to realize the Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in the Constituent Documents.

Wolfe's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Wolfe's management fee, and Wolfe shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Wolfe does not expect Clients to prepay fees. Wolfe will pro rate the management fee for Interests held for less than a full quarter.

E. Outside Compensation for the Sale of Securities

Neither Wolfe nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Wolfe.

The foregoing discussion in Item 5 represents Wolfe's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Wolfe believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Wolfe receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year from certain Clients and not from others.

The incentive allocation may certain conflicts, including: (i) it may incentivize Wolfe to make riskier or more speculative investments on behalf of a Client from which it receives an incentive allocation than for others; or (ii) conversely, it may incentivize Wolfe to favor Clients from which it receives an incentive allocation than for others. Notwithstanding these potential conflicts, Wolfe will evaluate investments in a manner that it considers to be in the best interest of each Client, given that Client's investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Wolfe provides investment advice and management to the Clients.

Wolfe intends to restrict the number of Investors and will offer Interests only through non-public transactions in order to maintain the Client's exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Prospective Investors generally must be "accredited investors," as defined in Regulation D under the Securities Act of 1933, and must meet other eligibility criteria as specified in the Constituent Documents. Wolfe may, in its sole discretion, waive any admission standard with respect to any Investor.

The minimum initial investment by an Investor in the Clients is \$5,000,000, and the minimum additional investment is \$1,000,000, subject to waiver at the discretion of Wolfe.

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

A. Methods of Analysis

Wolfe utilizes fundamental and technical analysis, as further described below, and uses a proprietary risk model designed to improve maximum alpha extraction per unit risk. Wolfe continuously monitors and analyzes performance using proprietary performance attribution systems to ensure effective risk control and portfolio implementation.

B. Investment Strategies

Wolfe applies its proprietary machine learning models to the full range of data it possesses to identify and extract the most relevant and valuable information for relative stock return prediction. Wolfe employs proprietary tools to develop a dynamic strategy-specific risk model designed to control for unwanted exposures and construct robust portfolios.

Wolfe strategy rests on two pillars: (i) alpha modeling and (ii) risk and portfolio construction. The alpha model process is responsible for extracting return prediction information from Wolfe's signal library. The risk modelling and portfolio construction processes are responsible for optimizing the Clients' portfolio with the highest return per unit risk and trading costs. Both processes apply Wolfe's proprietary algorithms and analytical tools. These tools are dynamic, and Wolfe constantly scrutinizes them for enhancements and to ensure against signal decay.

Wolfe's alpha generation process applies a proprietary ensemble of machine learning algorithms to identify and extract the most valuable information from the universe of stock signals. Wolfe generates alpha by identifying and selecting relevant factors and features for cross-sectional return prediction and exploiting their nonlinear payoff profiles. Wolfe views differentiated alpha as paramount.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Reliance on Quantitative Models. Wolfe employs a quantitative model in its investment strategy. Wolfe has tested such quantitative model, but no assurance can be made that such models will perform the same in the future. Model-driven strategies employed by others have resulted in substantial losses in a short period of time.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Derivative Investments. The prices of derivative instruments, including options, are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the instruments underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things,

interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Wolfe may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on Wolfe's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Wolfe. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions are may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Force Majeure. Wolfe’s investment recommendations may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including the Clients or a counterparty to the Clients) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could

similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the Client's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to a Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect a Client's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Client may invest and the markets a Client may trade specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to a Client, including if its investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of Wolfe's strategies.

Cybersecurity Risk. As part of its business, Wolfe processes, stores and transmits large amounts of electronic information, including information relating to the transactions and personally identifiable information of Investors. Similarly, service providers of Wolfe or its Clients may process, store and transmit such information. Wolfe has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties may be susceptible to compromise, leading to a breach of Wolfe's network. Wolfe's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Wolfe's information systems may cause information relating to Client transactions and personally identifiable information of Investors to be lost or improperly accessed, used or disclosed.

The service providers of Wolfe and its Clients are subject to the same electronic information security threats as Wolfe. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to Client transactions and personally identifiable information of Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Wolfe's proprietary information could have a material adverse effect on the Clients and Investors therein.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Wolfe. Prospective Investors and Clients should read the entire Brochure as well as the Constituent Documents and other materials that may be provided by Wolfe and consult with their own advisers prior to engaging Wolfe's services.

Item 9 – Disciplinary Information

Wolfe and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Wolfe is registered as a broker-dealer or broker-dealer representative through Edward Wolfe, the principal of Wolfe, owns a registered broker-dealer, Wolfe Research Securities, LLC.

Wolfe Research Securities, LLC ("**WRS**"), a FINRA-registered broker-dealer, is an affiliate of Wolfe. Certain management persons of Wolfe are also registered representatives of WRS. Wolfe Research Advisors, LLC ("**WRA**") is an investment adviser registered with the SEC that specializes in alternative and systematic investment strategies for institutional investors. WRA is an affiliate of Wolfe. Certain management persons of Wolfe are also management persons of WRA.

Wolfe recognizes that in light of its affiliation with WRS and WRA and common ownership, potential conflicts of interest could exist. To identify and address potential conflicts of interest, as well as comply with applicable legal, regulatory and contractual requirements, Wolfe, WRS and WRA have each implemented certain policies and procedures which are designed to manage these risks.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Wolfe nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

In addition to the conflicts described above, Wolfe currently provides management and investment advisory services to other investment funds that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Wolfe has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Wolfe does not utilize nor select other advisors or third party managers. All assets are managed by Wolfe.

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

A. Code of Ethics

Wolfe has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Wolfe (collectively, “Employees”). Wolfe holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Wolfe strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions, including required pre-approval for certain securities trades. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Wolfe will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Wolfe at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Wolfe may recommend to Clients, or buy or sell for Client accounts, securities in which Wolfe has a material financial interest, or may buy and sell for itself securities that Wolfe also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for Wolfe to recommend certain investments to Clients. To mitigate this risk, Wolfe requires that all employees sign and adhere to its Code of Ethics. Wolfe also documents any transactions that could be construed as conflicts of interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time Wolfe, its Employees and/or the related persons may also personally buy or sell the same instruments that Wolfe buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Wolfe’s recommendations regarding a particular security. Wolfe’s policy as to such transactions is that neither Wolfe nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Wolfe addresses this conflict by requiring Employees to sign and adhere to Wolfe’s Code of Ethics and to report personal securities holdings and transactions to Wolfe.

D. Trading Securities At/Around the Same Time as Clients’ Securities

As discussed above, from time to time, Wolfe, its Employees, or related persons of Wolfe may buy or sell securities for themselves that Wolfe also recommends to the Client. Wolfe will always document any transactions that could be construed as conflicts of interest and will always transact Client

business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Wolfe will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Wolfe considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with Wolfe's policies and procedures. In selecting broker/dealers to execute transactions, Wolfe need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Wolfe believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Wolfe seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Wolfe may provide general assistance to Wolfe, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Wolfe may consider the broker's general assistance and consulting services. To the extent Wolfe would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Wolfe may effect transactions with broker-dealers who provide research services (collectively, "soft-dollar items") to Wolfe that assist Wolfe in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or Wolfe's overall responsibilities with respect to its Clients. Wolfe intends to comply with the soft-dollar "safe harbor" afforded by Section 28(e) under the 34 Act.

When Wolfe uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, Wolfe believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or Wolfe's operations as a whole, including any Client accounts that direct Wolfe to use a broker that does not provide soft dollar benefits.

Wolfe may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on the Client's interest in receiving most favorable execution. Wolfe periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that Wolfe does engage in such "soft dollar" arrangements, the Client may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if Wolfe determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or Wolfe's overall responsibilities to the portfolios over which Wolfe exercises investment authority.

Soft-dollar items, whether provided directly or indirectly, may be utilized for the benefit of Wolfe's and its affiliates' other accounts. Soft-dollar items are not limited to those Clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Wolfe may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.

A broker from which Wolfe obtains soft dollar services generally establishes "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. Wolfe monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

2. Brokerage for Client Referrals

Wolfe does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Wolfe may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Wolfe does not direct brokerage. Securities transactions are executed by brokers selected by Wolfe in its discretion and without the consent of the Client or its Investors. Wolfe may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Wolfe may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Wolfe will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Wolfe believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Wolfe's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions

for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Wolfe's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Wolfe may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Wolfe and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Wolfe attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Wolfe reviews Client accounts on a daily basis to ensure consistency with the Clients' strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Wolfe's Chief Financial Officer, Chris Conneely.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Client will generally receive unaudited reports of performance monthly and will receive audited year-end financial statements annually. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Wolfe does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Wolfe nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Wolfe enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act provides that because Wolfe and/or its related persons are the general partners of the Clients, Wolfe is considered to have “custody” of the Client’s assets, even though independent qualified custodians actually hold those assets. The rule generally requires investment advisers that have “custody” of client assets to cause certain account statements detailing holdings and transactions to be sent to clients, and imposes certain other obligations. In addition,

Wolfe intends to employ the safeguarding procedures described in Rule 206(4)-2(b)(4) of the Advisers Act, which exempts Wolfe from certain obligations so long as Wolfe (i) engages an independent accounting firm registered with the Public Company Accounting Oversight Board to conduct an annual audit of the Client, and (ii) distributes audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all Investors within 120 days after the Client’s fiscal year end.

Item 16 – Investment Discretion

The Constituent Documents generally authorize Wolfe to invest and trade the Clients’ assets in a broad range of investments, to be selected at Wolfe’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage, except as may be agreed with specific Investors from time to time. Further, Wolfe may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate, consistent with each Client’s Constituent Documents.

Pursuant to the Constituent Documents, each Investor in each Client designates such Client’s general partner as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including execution of the Clients’ governing documents. An Investor’s execution of a Client’s subscription agreement constitutes its execution of the Client’s governing documents.

Item 17 – Voting Client Securities

Wolfe exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Wolfe to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Wolfe to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Wolfe to abstain from voting proxies in the event that the Clients’ economic interest in the matter being voted upon is limited relative to the Clients’ overall portfolio or the impact of the Clients’ vote will not have an effect on its outcome or on the Clients’ economic interests.

Certain of Wolfe proxy voting guidelines are summarized below:

- Wolfe votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Wolfe votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Wolfe's proxy voting guidelines, some proposals will require special consideration, and Wolfe will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Wolfe's interests and the interests of the Clients, Wolfe will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Wolfe's complete proxy voting policies and procedures upon request. Clients may also obtain information from Wolfe about how Wolfe voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Wolfe has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Wolfe does not require nor solicit prepayment of fees six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Wolfe has discretionary authority over the Client's assets. At this time, neither Wolfe nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Wolfe has not been the subject of a bankruptcy petition in the last ten years.