



Part 2A of Form ADV: *Firm Brochure*

WPAM ADVISERS LLC

March 27, 2020

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This Brochure, dated March 27, 2020 provides information about the qualifications and business practices of WPAM Advisers LLC (hereinafter “Wolf Point” or “the Firm”). The Firm does business as Wolf Point Asset Management LP. If there are questions about the contents of this Brochure, please contact Nick Markus at 312-995-1400 or nickmarkus@wolfpointam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Although Wolf Point is a registered investment adviser, registration itself does not require and should not be interpreted to imply any particular level of skill or training.

Additional information about Wolf Point is available on the SEC’s website at www.adviserinfo.sec.gov. The firm’s CRD number is 173823.

Item 2 Material Changes

Item 2 is used to provide Wolf Point's clients and Fund investors with a summary of new and/or updated information. Consistent with SEC rules, Wolf Point seeks to ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. Furthermore, the Firm will provide interim disclosure regarding material changes as required by applicable regulation.

Item 3

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Item 4 Advisory Business

WPAM Advisers LLC, a Delaware limited liability company, is an investment adviser registered with Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Wolf Point was founded in 2014 and is headquartered in Chicago, Illinois. Wolf Point Asset Management LLC, a Delaware limited liability company, is the general partner and 100% owner of Wolf Point Asset Management LP. Robert Grimm and Nick Markus are the principal owners of Wolf Point.

Wolf Point provides investment advisory services to private equity fund-of-funds that invest primarily in a variety of private investment funds organized as partnerships (or indirectly through special purpose vehicles). Wolf Point provides investment advisory services to a private equity fund called ASF Click Primary II, L.P. (hereafter “Fund”) pursuant to an agreement with the Fund’s general partner, which is not an affiliate of Wolf Point. The general partner has delegated the investment decisions, monitoring, and reporting obligations to Wolf Point with respect to the Fund.

The Firm’s core strategy is to invest in private equity partnerships that focus on the buyout, growth equity, and special situations sectors and that have a primary objective of investing in portfolio companies based in North America and Europe. Wolf Point will also invest in co-investments, which are direct equity investments made alongside private equity sponsors leading the investment. Co-investments are typically made through special purpose vehicles. Wolf Point will also invest in secondary funds, which are existing private equity partnerships that are sold to other investors.

Wolf Point has also been engaged to provide investment advisory services to Funds that are already invested in a number of private investment funds. In such engagements, Wolf Point generally monitors the existing investments and provides investment advice to the general partner of the Fund. Wolf Point does not have discretion over these investments.

Assets Under Management

As of December 31, 2019, Wolf Point managed approximately \$204,591,087 in assets on a discretionary basis.

Important Additional Considerations

The information provided herein merely summarizes the detailed information provided in the Fund’s Organizational Documents. Current and prospective Limited Partners (each a “Limited Partner” or “LP”) in any Fund launched by the Firm should be aware of the risks associated with Fund investments, as well as the terms applicable to such investment. This and other detailed information is provided in each respective Fund’s Organizational Documents.

Item 5 Fees and Compensation

While fee structures may vary depending on the type of client, the typical fee structure for a Wolf Point Fund consists of (1) a management fee, which is based on a percentage of a Fund's aggregate investor commitments or a Fund's underlying Net Asset Value ("NAV"); and (2) carried interest, which is a performance-based allocation. Wolf Point also may receive a management fee based on assets of underlying private equity funds to which Wolf Point or a Wolf Point affiliate may provide portfolio monitoring and reporting services.

Management Fee

Wolf Point provides investment advisory services to private equity funds. Wolf Point is typically paid a management fee up to 1% of a Fund's aggregate investor commitments or a management fee based on a Fund's NAV. Funds typically pay management fees quarterly, in arrears, commencing on a Fund's first closing date or effective date, and continuing through an anniversary of the first closing date or effective date, as set forth in the Wolf Point Fund's offering materials. For Funds where the management fee is based on aggregate investor commitments, the management fee may be reduced after a certain number of years. For Funds where the management fee is based on a Fund's NAV, the management fee may increase or decrease during the Fund's term. The rates at which Wolf Point's fees are charged and the timing of the payments may vary among Wolf Point Funds.

Wolf Point may agree to reduce its management fee with respect to investors committing a minimum amount to a Wolf Point Fund, as set forth in a Fund's offering materials or governing documents. Wolf Point may reduce or structure differently the management fee payable by any investor, without notice to or consent of other investors.

Wolf Point also provides investment monitoring and reporting services to Funds that are already invested in private equity funds. Wolf Point receives a management fee for monitoring and reporting and for providing investment advice to the general partners of such Funds.

Carried Interest

Wolf Point may receive carried interest up to 10% from investors after such investors have received distributions equal to the amount of their respective capital contributions, plus their respective applicable preferred return. The profit share and preferred return may vary by Fund. In addition, the preferred return may vary across investors.

Other Fees and Expenses

In addition to the management fee and carried interest payable to Wolf Point, the private equity funds to which Wolf Point provides investment advisory services shall bear certain expenses. Subject to the

applicable partnership agreements, each Fund generally bears other expenses, including, but not limited to, organizational, legal, compliance, regulatory, accounting, reporting, tax, auditing, travel, consulting, research, brokerage, banking, custody, transfer, computer software and IT related expenses, registration, insurance, advisory board, interest, taxes and extraordinary expenses (such as litigation and indemnification of the general partner of a Wolf Point Fund), but not Wolf Point's expenses in connection with maintaining and operating its office (such as compensation of employees, rent, utilities and general office expenses).

All fees and costs associated with the launch of a Fund, including all professional fees and expenses in connection with the preparation of the offering materials will be paid by the Fund and will be amortized over a period of five years from the date of the Fund's launch. Wolf Point believes that such treatment is more equitable than expensing the entire amount as such costs were incurred.

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

Wolf Point makes investments on behalf of Funds and separate managed accounts ("Accounts") having similar investment objectives and in making such investments, conflicts of interests exist. Where such conflicts of interest exist, investment opportunities will be allocated on a fair and equitable basis as determined by Wolf Point, in its sole discretion, in consideration of such factors that Wolf Point deems relevant. Factors may include the investment objectives and the relative sizes of such clients.

Wolf Point has developed written allocation policies for primary fund investments, co-investments and secondary investments to address the conflicts of interests that may arise between clients. Copies of Wolf Point's Allocation Policies are available to clients upon request and subject to change periodically at Wolf Point's sole discretion.

Wolf Point accepts performance-based fees from certain clients. The acceptance of performance-based fees may create an incentive for Wolf Point to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce performance and thus the fees earned. Performance-based fees may not be accepted from all clients. The variation in performance-based fee structures among Wolf Point's clients may create an incentive for it to direct or allocate certain investments to certain clients that pay performance-based fees (and among those, those that pay the highest fees). Such performance-based fees are charged in compliance with Rule 205-3 under the Advisers Act. Wolf Point on occasion may waive certain expenses that otherwise would be charged to a Fund or an Account.

Item 7 Types of Firm Clients

Wolf Point sponsors and provides investment advisory services to privately offered fund-of-funds. As described in more detail in Item 4, the fund-of-funds are generally formed by Wolf Point to invest in private equity funds with particular investment strategies, such as buyout funds, growth equity funds, special situations funds (such as mezzanine funds, distressed funds, restructuring funds, multi-strategy funds, and other specialty strategy funds), secondary funds, co-investment funds, and funds with a geographic focus, such as U.S. and Europe. The Fund invests within a stated investment period, as specified by the Fund's governing documents.

Wolf Point also provides separate account advisory services for a variety of clients. The following types of

investors may establish separate account advisory services with Wolf Point or invest in fund-of-funds sponsored by the firm: sophisticated institutional investors, major public and private pension plan sponsors, corporations, foundations, endowments, charitable organizations, insurance companies, financial institutions, municipalities, sovereign funds, private investment funds, other pooled investment vehicles, family offices, high net worth individuals, and other U.S. and international institutions. Wolf Point has a minimum investor commitment of \$1 million, but will consider smaller commitments at the Firm's discretion.

The Firm provides investment advisory services in addition to fund management services to the Fund, as disclosed in Item 4 of this Brochure.

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

Wolf Point invests its clients' assets in privately offered pooled investment vehicles, co-investments and secondaries. The overall investment strategy employed depends on sourcing investment opportunities and evaluating the strategy and performance of such investment opportunities. There are generally three significant methods of analysis utilized by Wolf Point in evaluating investment opportunities. The first approach is used with respect to primary investments (e.g., commitments made directly to private equity funds). The second approach is used with respect to co-investments and direct investments in equity in an underlying company typically alongside an underlying fund sponsor. The third approach is used with respect to evaluating secondary investments (e.g., fund interests purchased on the secondary market).

Methods of Analysis and Investment Strategies

Primary Investments

Wolf Point's analysis of primary investment opportunities typically includes analysis of the investment strategy and focus of the fund under consideration, the relevant experience of the manager, the past performance of prior investments sponsored by the same manager (if any), the compensation structure of the underlying fund manager, the fees being charged by the investment vehicle, and/or any other factors deemed appropriate by Wolf Point.

Co-Investments

Wolf Point's analysis of co-investment and direct equity investment opportunities in an underlying company typically includes a detailed review of the company's products and services, competitive positioning, customer trends, industry dynamics, review analysis of third party diligence reports and other references. Additionally, Wolf Point performs rigorous analyses of the company's historical and projected financial performance, strategic growth plans and return expectations. Through these analyses, Wolf Point strives to accurately identify key merits and risks associated with each investment opportunity.

Secondary Investments

Wolf Point's analysis of secondary investment opportunities typically includes both a top-down and bottom-up due diligence process. From a top-down perspective, Wolf Point leverages the Firm's knowledge of private equity sponsors, their historical track records, and their investment strategies and unique capabilities. Wolf Point also performs a bottom-up analysis of each Limited Partnership interest or portfolio of Limited Partnership interests. In this stage, the team performs fundamental analysis on the underlying portfolio companies, develops exit assumptions, and models the projected cash flows for the

fund interests. Additionally, secondary investment analysis includes the impact of underlying fund terms, including the management fee and carry potential in addition to other transaction costs (including, but not limited to, the legal costs involved with the structuring the transaction and facilitating the transfer). Wolf Point combines the results of this analysis to determine an appropriate price for a Limited Partnership interest.

The investment process commented herein represents general parameters only. Wolf Point may make investments outside of the foregoing parameters. Since Wolf Point's primary business is facilitating private equity investments, the Firm does not typically invest directly in public securities but Funds and Accounts may receive exposure to public securities from a variety of sources including distributions in kind, initial public offerings ("IPOs") and partnership investments holding public equity.

There are no assurances that the investment objectives will be achieved or that the investment program will be successful. Past performance is not indicative of future results and investors must be prepared to lose all or substantially all of their investment in the Fund or Account.

Material, Significant or Unusual Risks Relating to Investment Strategies & Particular Types of Investments

General Risk: The success of an investment in general is subject to a variety of risks, including, without limitation, those related to: (i) the quality of the management of the investment vehicle and the ability of such management to successfully select and execute investment opportunities; (ii) the quality of management of the operating companies in which the investment vehicle has invested and the ability of such management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the investment vehicle to liquidate its investments. Wolf Point expects that certain underlying funds may experience financial difficulties, which may never be overcome. Such portfolio funds may utilize highly speculative investment techniques, including high leverage, highly concentrated portfolios, workouts and startups, non-control positions and illiquid investments. Neither Wolf Point nor its Funds or Accounts will have the ability to direct or influence the portfolio fund sponsors or management of the underlying companies. This will primarily depend on the performance of such unrelated investment advisors and the returns could suffer substantial adverse effects by the unfavorable performance of such investment advisors.

Access and Competition: Identification of attractive investment opportunities by Wolf Point and managers of portfolio funds with whom its Funds and Accounts invest involves a high degree of uncertainty. The success of each portfolio fund depends on the availability of appropriate investment opportunities and the ability of the portfolio managers to identify, select, gain access to and consummate appropriate investments. The availability of investment opportunities for each Fund and Account will generally be subject to market conditions and the ability of Wolf Point to locate portfolio funds in their fundraising stages, attractive co-investment opportunities or secondaries that are available for purchase at attractive prices.. There can be no assurance that suitable investments will be available to each Fund or Account or that a portfolio fund will be able to fully invest its committed capital. To the extent that any portion of such committed capital is not invested, the potential return for a Fund or Account and a portfolio fund may be diminished. Moreover, the historical performance of any portfolio fund or any portfolio manager is not a guarantee or indication of its future performance.

General Economic and Capital Market Conditions: General market conditions affect the activities and success of Wolf Point, its Funds and Accounts and the underlying funds. Fluctuations in interest rates, market prices of securities, including public securities market prices, slowdown in the global economy or in specific regional economies, increases in prices of oil and gas, raw materials, and agricultural commodities may have a direct and/or indirect negative impact on Fund and Account investments.

Regulatory Changes: The financial services industry, generally, and the activities of private equity and alternative investment firms and their investment managers and advisers, in particular, have been subject to intense and increasing regulatory scrutiny. As a result, Wolf Point and its Funds and Accounts may become subject to less favorable legal, tax and/or regulatory schemes, which may increase the exposure to potential increased tax liabilities, as well as legal, compliance and other, related costs.

Non-U.S. and Emerging Markets Investments: Investing in non-U.S. portfolio companies and portfolio funds, particularly in emerging markets, involves certain political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, potential exchange-control regulations, potential restrictions on non-U.S. investment; general social, political and economic instability and adverse diplomatic developments, the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, fluctuations in the rate of exchange between currencies and costs associated with currency conversion, less rigorous auditing and financial reporting standards and regulations, and volatility in inflation. Wolf Point generally does not "hedge" currency risk, and, as such, its Funds and Accounts in these instances may be exposed to significant risks due to exchange rate fluctuations.

Risks Inherent in Investing in Co-Investments and Secondaries: The success of the Funds' and/or Accounts' investments in general are subject to a variety of risks, including, without limitation, those related to: (i) general economic conditions; (ii) the quality of the management of underlying funds; (iii) the quality of the management of the operating companies in which each Fund or Account has invested through underlying funds and the ability of such management to develop and maintain successful business enterprises; (iv) the price paid to purchase each Fund's or Account's investments; and (v) the ability of the underlying funds and each Fund and/or Account to successfully (1) source investment opportunities; (2) operate and manage their underlying investments; and (3) liquidate their underlying investments. None of the Funds or the Accounts will have the ability to direct or influence the management and control of the underlying funds or the operating companies in which the underlying funds invest (or the operating companies in which each Fund or Account invests directly).

Co-Investments: Co-investments involve the syndication of a private equity fund portfolio company investment financing when a Fund or Account makes a common equity or preferred stock investment in an underlying portfolio company. Co-investments are often subordinated to any debt provided to such underlying portfolio company by senior lenders. Co-investments may also take the form of mezzanine loans, which, like equity investments, are typically unsecured and/or may have a deeply subordinated security structure. Co-investments and mezzanine loans involve a high degree of risk and are generally not diversified because they typically involve investments in (or provide financing to) a single, underlying portfolio company. There is no guarantee that Wolf Point will correctly assess a particular co-investment's and/or mezzanine loan's risk/return profile or that, once purchased, a co-investment will perform to the general partner's expectations.

Use of Leverage by Underlying Funds and the Underlying Portfolio Companies: Some underlying funds and/or underlying portfolio companies may have highly leveraged capital structures. The use of leverage magnifies the unfavorable effects on equity values. The highly leveraged capital structures of such underlying funds and/or underlying portfolio companies will magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In particular, in the event an underlying portfolio company cannot generate sufficient cash flow to meet its principal and interest payments on its debt obligations, the value of such underlying portfolio company, and indirectly the underlying fund which owns an interest in such portfolio company and/or an Account or a Fund, could be significantly reduced or even eliminated. Moreover, an underlying fund may itself employ leverage and its inability to meet its principal and interest payments on indebtedness will similarly have a material adverse effect on the underlying fund and, indirectly, a Fund and/or an Account.

Style Drift: Wolf Point conducts an investment allocation process which focuses on selecting underlying funds with well-defined investment objectives, risk parameters and investment guidelines. Notwithstanding the investment allocation process, a Fund or an Account may be affected by "style drift" (i.e., the risk that a portfolio manager may deviate from its stated or expected investment strategy). Wolf Point relies primarily on information provided by portfolio managers in assessing a portfolio manager's defined investment strategy and, ultimately, determining whether, and to what extent, it will allocate a Fund's or an Account's assets to particular underlying funds. Style drift can occur abruptly if, for example, a portfolio manager believes it has identified a particular investment opportunity that may produce higher returns than investments within its stated strategy or it can occur gradually, if, for instance, a "value"-oriented portfolio manager gradually increases an underlying fund's investments in "growth" stocks. Style drift poses a particular risk for multiple-manager structures since; as a consequence, a Fund in these instances may be exposed to particular markets or strategies to a greater extent than was anticipated by Wolf Point due to resulting overlap of investment strategies among various underlying funds. In addition, "style drift" may affect the investment categorization of an underlying fund and, as a result, may affect Wolf Point's attempts to monitor a Fund's diversification guidelines. For these reasons, Wolf Point monitors a portfolio manager's compliance with stated investment strategy and guidelines.

Contingent Liabilities on Disposition of Investments: In connection with the disposition of an investment in a portfolio company, the underlying funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The underlying funds also may be required to indemnify the purchasers of such portfolio investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the portfolio managers may establish reserves or escrows. In that regard, Limited Partners may be required to return amounts distributed to them to fund obligations, including, without limitation, indemnity obligations, subject to certain limitations set forth in the applicable agreements.

Illiquidity: Wolf Point may invest in or recommend underlying funds on behalf of its Funds and Accounts that make investments that are illiquid and cannot be realized in an orderly or timely fashion. Distributions in kind made to the Funds or Accounts may consist of securities for which there is no readily available public market or could consist of securities of companies unable to meet required interest or redemption payments. Interests in the underlying funds are typically restricted as to their transferability under U.S.

federal or state or non-U.S. securities laws or under their respective governing documents and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for these portfolio interests and it is highly unlikely that one will develop.

Valuations of the Investments of Portfolio Funds: Investments in securities that are not readily marketable will generally be carried at the values provided to the Funds or Accounts by the underlying funds pursuant to valuation procedures set forth in the organizational documents of such portfolio funds. These valuation procedures may be subjective in nature, may not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized; however, in most cases, the value of a company or a portfolio company reflects the "fair value" as determined by each fund sponsor in accordance with U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, and includes valuations of unrealized investments. Clients must understand that (i) such valuations may be materially higher or lower than the cost of such investments and may vary over time, (ii) such valuations may or may not be based on valuations provided or verified by third parties independent of the underlying fund's general partner, and (iii) the ultimate realized value of any investment may be materially different than its fair value as reported in the underlying fund's financial statements. With respect to valuations, note that different Wolf Point's Funds and Accounts may have different valuation policies which are subject to change periodically without notice (and Wolf Point and/or certain of its affiliates may receive reports from underlying fund sponsors and/or underlying companies valuing the same asset differently); accordingly, it is possible that the same asset may be valued differently for different Wolf Point clients and/or within different underlying portfolios.

Delegation of Certain Tasks: Wolf Point may delegate certain tasks to third party service providers. For example, certain aspects of fund administration, legal, accounting, audit, and tax reporting services may be provided by third party service at the Funds' and/or Accounts' expense. While Wolf Point's monitoring may include developing a general understanding of what management fees and performance fees may charge to an underlying fund (and/or an underlying company with respect to direct investments or co-investments) by the underlying fund's managers and/or affiliates of those having equity interests in the underlying fund or underlying company, as applicable. Wolf Point will not be responsible for determining whether underlying funds and/or underlying companies (or the managers thereof or the service providers thereto) are properly charging those or other fees and expenses or correctly calculating and/or allocating such fees and expenses (or any related offsets, if applicable). Rather, it will be the responsibility of such underlying funds, underlying companies, the managers thereof and the service providers thereto (including their auditors and/or administrators) to verify the accuracy of these calculations.

Investments in Different Levels of the Capital Structure: The Funds and the Accounts may invest in different tiers of the capital structure of an investment or company. For example, a Fund may own debt of a portfolio investment and/or portfolio company, while one or more Accounts or another Fund owns equity in the same portfolio investment and/or portfolio company (or vice versa). This may result in Wolf Point having access to information about the investment and/or company that it would not otherwise have. To the extent a reorganization or other major corporate event occurs with respect to such investment and/or company, conflicts exist between debt holders and equity holders and, accordingly, between certain Funds and Accounts and/or other Funds and Accounts. Wolf Point should seek to resolve any conflicts of interest arising out of such investments in a manner determined by it to be fair to the Funds and Accounts, as applicable.

Control Risks: Portfolio funds may acquire non-controlling interests in certain underlying portfolio companies. The success of the portfolio funds' investments in such underlying portfolio companies will depend in part on the performance and abilities of such portfolio companies' controlling shareholders. Because the portfolio funds will not control such portfolio companies, the portfolio funds' ability to exit from such investments may be limited. Additionally, the portfolio funds are likely to have a reduced ability to influence management of such portfolio companies. The portfolio manager may also have disagreements with controlling shareholders over the strategy and operations of such portfolio companies. As a result of the foregoing, the portfolio funds' equity investments in such portfolio companies may perform poorly.

Reliance on Unaffiliated Managers: professional investment managers unrelated to Wolf Point manage the underlying funds in which Wolf Point invests on behalf of its Funds or Accounts. Returns will depend primarily on the performance results obtained by such unrelated managers whose past performance may not be a reliable indicator of future results. Neither Wolf Point nor its Funds or Accounts will be in a position to exercise control or substantial influence over the underlying funds.

Third-Party Involvement: An underlying fund may co-invest with third parties through joint ventures or other structures. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of an underlying fund becomes bankrupt or have economic or business interests or goals that are inconsistent with those of such underlying fund or take action contrary to such underlying fund's investment objectives. Furthermore, if such co-venturer or partner defaults on its funding obligations, it will be difficult for the underlying fund to make up the shortfall from other sources. A Fund or an Account may be required to make additional contributions to an underlying fund to replace such shortfall, thereby reducing the diversification of its investments. Any default by an underlying fund's co-venturer or partner could have an adverse effect on an Account or a Fund, its assets and the interests of its Limited Partners. In addition, an underlying fund in many instances depending on the circumstances may be liable for actions of its co-venturers or partners.

Currency Risks: To the extent that a Fund or an Account makes an investment in one or more non-U.S. countries, such underlying fund's assets generally will be denominated in the currency of the jurisdiction in which the underlying fund is located. Investments outside the United States or denominated in non-U.S. currencies pose currency exchange risks (including costs of conversion, blockage, devaluation and non-exchangeability) which may affect the value of investments in foreign assets.

Default by Limited Partners: Wolf Point expects that a Fund's underlying funds will require commitments to meet capital calls over an extended period of time. Failure by a Limited Partner in a Fund to meet a capital call could have adverse consequences for the Fund (including, without limitation, financial penalties and the possibility of forfeiture of the Fund's interest in such underlying fund) and, thus, for the other partners. An underlying fund generally may reduce the value of a Fund's interest or terminate a Fund's interest therein if a Fund fails to satisfy any capital call by such underlying fund (or generally if the portfolio manager thereof determines that the continued participation of a Fund in such underlying fund would have a material adverse effect on such underlying fund or its assets). If a Limited Partner fails to timely fund a drawdown by a Fund and other investors do not make up such shortfall, a Fund may fail to meet a capital call.

Multiple Layers of Expense: Funds, Accounts and the underlying funds each have multiple layers of expenses and management costs that will be borne directly or indirectly by each such Fund and Account,

respectively. For example, an investment in a Fund will generally entail the payment of certain expenses, plus management fees and carry, to the general partner of each underlying fund in which a Fund invests, and the payment of certain expenses, plus management fees and carry, to Wolf Point and/or an affiliate thereof, as the investment manager of a Fund.

Diverse Investor Group: Limited Partners may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Wolf Point that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to any Limited Partner's individual tax situation.

Allocation of Investment Opportunities: Investing in pooled investment vehicles can be competitive and many of the underlying funds in which Wolf Point will seek to invest its Funds and Accounts may be oversubscribed, with investor demand exceeding the commitments offered. There can be no guarantee that Wolf Point will be able to secure admission to such portfolio funds for its Funds and Accounts (or secure adequate allocation) or sufficiently allocate the investment opportunities to invest in such portfolio funds.

Side Letters: Certain of the Funds have entered into other written agreements ("Side Letters") with one or more Limited Partners. These Side Letters may entitle a Limited Partner to make an investment in such Fund on terms other than those described in the Limited Partnership agreement. Any such terms, including with respect to: (i) reporting obligations of a Fund; (ii) transfer to affiliates; or (iii) any other matters described therein, may be more favorable than those offered to any other Limited Partner.

Dependence on Key Personnel: Wolf Point's investors and Accounts rely on the experience, relationships and expertise of certain individuals employed by Wolf Point and/or the underlying investment advisers to the underlying funds. There can be no assurance that these individuals will remain employed with the applicable investment manager or otherwise continue to carry on their current duties throughout the term of the related investments. The loss of any such key person could have a materially adverse effect on Wolf Point's Funds or Accounts.

Tax Risks: An investment in a Fund involves complex non-U.S., federal, state and local income tax considerations that will differ for each prospective investor, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. In addition, legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund, its underlying funds and its partners. Each Limited Partner in a Fund should consult its own tax advisers with reference to its specific tax situations, including any applicable U.S. federal, state, local and non-U.S. taxes.

In Kind Distributions: If a Fund or Account receives distributions in kind from any investment, the Fund or Account will typically incur additional costs and risks in connection with the disposition of those assets. These additional risks include receiving distributions in kind of securities for which there is no readily available public market. The Fund or Account may experience difficulties in selling or may be forced to sell such securities at a price below what the securities are worth in order to liquidate the in kind distribution.

Investment in Certain Funds: Investments made in the Funds are not freely redeemable. There is no public market for the interests of the Funds and none is expected to develop. Such Funds often trade in a limited private secondary market at a discount from their net asset values.

Ability to Verify Information: Although Wolf Point will seek to receive detailed information from the actual manager of each investment regarding its historical performance and business strategy, in most cases, Wolf Point will have little or no means of independently verifying this information. The managers of these investments may use proprietary investment strategies that are not fully disclosed to Wolf Point, which may involve risks under some market conditions that are not anticipated by Wolf Point.

Risks of Investing in Troubled Assets: Certain Funds or Accounts may make investments in nonperforming or other troubled assets, which involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome.

Nature of Credit Investments: The credit investments made by certain Funds and/or Accounts are expected to be made in instruments issued in connection with leveraged buyouts, growth financings or recapitalization transactions, in which issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. As a result, default rates for these types of investments have historically been higher than has been the case for investment grade securities. Certain credit investments may not have all of the characteristics targeted by a Fund (e.g., the Fund may not be able to obtain equity participation with every investment). Credit investments are typically subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. This may occur when there is a decline in interest rates. Early repayments of the credit investments may have a material adverse effect on a client's investment objectives and the multiple of invested capital earned through the investments. In addition, depending on fluctuations of the equity markets and other factors, warrants, preferred stock and other equity securities may become worthless. Wolf Point intends to seek certain credit investments for certain Funds and/or Accounts which generate current income; however, the return of capital and the realization of gains, if any, from a credit investment generally will only occur (if at all) upon the partial or complete disposition of such investment, as to which there can be no certainty. Credit oriented investments are speculative in nature, particularly where leverage is used there can be no assurance that current income received will be sufficient to service debt under a credit facility or that any investor will receive a return of invested capital or any distributions. While credit investments may sometimes be sold, if possible, this typically would only occur a number of years after the investment is made. Investors should expect that they may not receive a return of capital for an extended period of time, even if the investments prove successful. It is unlikely that there will be a public market for the credit investments. Therefore, Funds or Accounts will generally not be able to sell their investments publicly unless their sale is registered under applicable securities laws, or exemption from such registration requirements is available. Additionally, there can be no assurances that credit investments can be sold on a private basis. As a result, no assurance can be given that, if certain Funds and/or Accounts are determined to dispose of a particular investment, it could dispose of such investment at a prevailing market price (or other valuation), and there is a risk that disposition of such credit investments may require a lengthy time period or may result in distributions kind. In addition, in some cases the Funds and Accounts may be prohibited by contract or regulatory restrictions from selling certain securities for a period of time, which could have a material adverse impact on returns.

Gifts, Meals, and/or Entertainment: Wolf Point's personnel may receive gifts, meals, and/or entertainment from service providers doing business with or hoping to do business with them. Wolf Point maintains policies and procedures that it believes are reasonably designed to preserve objectivity with respect to the selection, retention, and termination of service providers, notwithstanding the receipt of gifts, meals, and/or entertainment by Wolf Point and its personnel from such service providers. However, notwithstanding these policies and procedures, to the extent that Wolf Point's personnel receive gifts, meals, and/or entertainment from a service provider or prospective service provider, such personnel may have an incentive to seek to cause Wolf Point and/or one or more Funds or Accounts to enter into a business relationship with, or to sustain or expand an existing business relationship with, such service provider even if doing so is not in the best interests of such Fund or Account.

Cybersecurity: The computer systems, networks and devices used by Wolf Point and its third party service providers to provide services to Wolf Point and its Funds and Accounts to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Funds and Accounts could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include: unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause: disruptions and impact business operations, potentially resulting in financial losses to an Investor; interference with Wolf Point's ability to calculate the value of an investment in our Funds and Accounts; impediments to investing; the inability of us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting: issuers of securities in which a Fund or Account invests; counterparties with which a Fund or Accounts engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators; banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities, and, ultimately, Wolf Point's Funds and Accounts, in order to prevent any cybersecurity breaches in the future.

Item 9 Disciplinary Information

The Firm is required to disclose any legal or disciplinary events that are material to investors or prospective investors' evaluation of the Firm's advisory business or the integrity of its management. Wolf Point has no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Wolf Point, its affiliates and its personnel serve as investment advisers and general partners to multiple types of clients. Therefore, Wolf Point and its personnel have conflicts in allocating their time and services among the Firm's clients. Wolf Point, its affiliates and its personnel will devote as much time to the activities of each client as they deem necessary and appropriate, and the amount of time devoted to different clients may vary.

Wolf Point does not receive compensation directly or indirectly from investment advisers whom it recommends or selects for its clients. Likewise, other than as set forth herein, Wolf Point does not have any other business relationships with investment advisers whom it recommends or selects for its clients (Please see Item 11 for additional information with respect to relationships with third party fund sponsors).

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

Wolf Point has a Code of Ethics, which, among other things, requires that employees act with integrity and in an ethical manner, use reasonable care, exercise professional judgment, place the interests of clients above their own and comply with all applicable provisions of U.S. federal and state securities laws, as well as any applicable non-U.S. securities laws. A copy of Wolf Point's Code of Ethics is available to any client, prospective client, investor or prospective investor upon request. While Wolf Point's business is focused on facilitating investments in the private equity asset class, the sponsors of private equity funds may invest in publicly traded securities, certain securities or investments may become publicly listed, and certain debt may be or become publicly listed. Wolf Point has an Insider Trading Policy to prevent insider trading by its employees. Among other things, the Insider Trading Policy prohibits employees from: (i) trading in securities while in the possession of material, non-public information about those securities; (ii) trading in securities recommended by the firm; and (iii) participating in an initial public offering without prior approval. Employees also have certain quarterly and annual reporting obligations with respect to trading in securities and certain pre-clearance requirements.

Subject to applicable regulatory restrictions, Wolf Point's management, as well as other employees and/or members of Wolf Point and/or its affiliates, may personally invest, directly and/or indirectly, in the Funds. Wolf Point employees may be in possession of information relating to the Fund and their portfolios that is not available to other Limited Partners and prospective Limited Partners. Wolf Point employees are generally not required to keep any minimum investment in the funds. If Wolf Point employees make such investments, the size of these investments may change over time without notice to the other Limited Partners. Such investments by Wolf Point employees could influence their decision-making and, in instances where Wolf Point employees have invested in certain funds, the Wolf Point employees may have an incentive to favor such funds in allocating investment opportunities.

Wolf Point has long-term relationships with many private equity managers and may seek to invest the assets of its clients in the pooled investment vehicles managed by such managers. In addition, there are no other instances in which an investment committee member has held or still retains such an interest based on a commitment made a long time ago (e.g., prior to employment at Wolf Point). If any conflicts were to be identified, then such Wolf Point employee will recuse himself or herself from voting or making investment decisions on any such investment opportunity.

Wolf Point may recommend and/or make investments with the same fund sponsors and in the same funds on behalf of more than one client. In addition, Wolf Point has made certain capacity commitments to its clients with respect to investments with a particular fund sponsor (generally, if such client has an existing investment relationship with such fund sponsor) pursuant to which such client would have priority ahead of Wolf Point's other clients on investing with such fund sponsor if that fund sponsor were to offer only a limited amount of its investment capacity to Wolf Point. Wolf Point acts as an investment adviser to multiple clients and situations may arise where more than one client has an interest in the same investment but the interest varies considerably. For example, Wolf Point may have different clients invested in the same underlying fund, a client invested in a co-investment alongside such underlying fund and/or a client

having purchased an interest in an underlying fund on the secondary market or a client pursuing a secondary opportunity. Depending on the facts and circumstances, Wolf Point may give advice, and take action, with respect to any of its respective clients that may differ or be completely opposite from the advice given to other clients. Wolf Point may also provide administrative or other services to, and receive fees from, clients or third parties who have interests that conflict with those of certain other clients.

Periodically, Wolf Point sponsors funds in which its separate Account advisory clients may be interested in investing. In such circumstances, Wolf Point could be entitled to receive increased or additional fees from such client(s), as a result of such commitments. In order to avoid the conflict of interest that would be present if Wolf Point were to utilize its discretion to commit an Account to a Fund, Wolf Point refrains from making any such investment decision. To the extent that an Account wishes to invest in a Fund, such Account must make the investment decision itself.

Item 12 Brokerage Practices

As a general matter, Wolf Point's business model does not involve trading securities on behalf of clients on an active basis. Wolf Point's primary business is facilitating investments in privately offered pooled investment vehicles, co-investments and secondaries. Accordingly, Wolf Point does not typically invest in public securities. When a Wolf Point client has received public securities as a result of a distribution in kind, the firm generally manages the sale of such securities on behalf of the Funds and manages the sale of such securities on behalf of its Accounts. However, in such latter event, Wolf Point may assist the Account in ensuring that securities distributed by the sponsor of an underlying fund in which an Account has invested are duly deposited into such Account's existing broker-dealer account or as specified in the applicable advisory services agreement or other governing agreement with such Account. Wolf Point does not routinely recommend, request or require that an Account direct the execution of a transaction through a specified broker-dealer. Wolf Point does not receive research or other products or services other than execution from broker-dealers or third parties in connection with client securities transactions (i.e., "soft dollar benefits").

Wolf Point will review and recommend broker-dealers to handle the sale of stock in the in-kind scenario and for other investment scenarios that may arise. Wolf Point will recommend broker-dealers based on a review of execution capabilities, trading expertise and reasonableness of commissions. Wolf Point will manage the position in accordance with the investment strategy and in line with best executions rules and procedures. Wolf Point maintains a log of the foregoing activities.

Wolf Point generally attempts to liquidate securities received as a result of a distribution in kind as soon as possible. Since sales of securities in this instance are generally an ancillary event, Wolf Point believes that its private equity clients are generally best served by the more immediate liquidity.

Item 13 Review of Accounts

Portfolio reviews are provided for most accounts and funds on a quarterly and annual basis in the form of a report and each respective advisory services agreement or other governing agreement generally spells out the nature of the information that would be included in these reports. The reports generally cover the performance of the client's private equity portfolio, the asset allocation within the portfolio, the geographic

and industry distribution of the underlying assets within the portfolio (and for Accounts, the weighting by cost and value of the largest private and public investments in the portfolio and an evaluation of how the portfolio compares with performance in the marketplace). 'Reviewers' for each account and Fund typically include a Wolf Point Managing Partners, and each review is undertaken in accordance with the applicable advisory services agreement and/or other governing agreements which specifically outline the reviews and the information that is to be included in the particular client's portfolio review. Generally, once a client agrees on the type of information it is seeking in the portfolio review, that category of information remains the same for each subsequent review and then the data is updated, as appropriate.

A review of an Account may simply be requested by a client or could be triggered by any unusual performance activity, changes in market conditions or special circumstances such as an employee reporting suspicious activity pursuant to Wolf Point, its Whistleblower Policy and/or its Anti-Money Laundering Policy.

Item 14 Client Referrals and Other Compensation

Wolf Point may retain placement agents for referring prospective advisory clients and/or investors to the Wolf Point-sponsored investment vehicle. Such placement agents may be paid cash consideration for their solicitation activities in compliance with SEC rules governing cash payments for client solicitations pursuant to written placement agent services agreements.

Item 15 Custody

Wolf Point is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to the Funds. Wolf Point complies with the Custody Rule with respect to each Fund by: (i) maintaining each Fund's assets with a qualified custodian to the extent required by Rule 206(4)-2; (ii) ensuring the Fund receives account statements from the qualified custodians; (iii) ensuring that an annual audit is conducted by an independent public accountant and delivered to the Fund investors within the requisite time frame; and (iv) when required by the Custody Rule, ensuring that a surprise audit by an independent public accountant is conducted.

Item 16 Investment Discretion

Wolf Point maintains a fully discretionary relationship with its clients and is authorized to determine the investments to be made and the amount of such investments (within the parameters of and subject to the restrictions within the applicable advisory services agreements or other governing agreements with such client). Other than the execution of the applicable advisory services agreements, investment management agreements, a power of attorney and/or other governing agreements, as determined as appropriate on a client-by-client basis, there are no pre-determined procedures that Wolf Point follows prior to assuming any degree of discretionary authority.

Item 17 Voting Client Securities

The Fund is primarily invested in private funds or private companies, which typically do not issue proxies. Notwithstanding the foregoing, Wolf Point does not have the authority to vote proxies relating to public securities on behalf of the Fund

Item 18 Financial Information

Wolf Point does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

As a fund management and investment advisory firm that has custody of client funds, the Firm is required to disclose any financial condition that is likely to impair its ability to meet contractual obligations to its clients or investors. The Firm is not aware of any financial condition that impairs its ability to meet contractual obligations to its clients or investors. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.