

Item 1 – Cover Page

**ADV Part 2A and B: FIRM BROCHURE
WARBERG ASSET MANAGEMENT, LLC**

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This brochure provides information about the qualifications and business practices of Warberg Asset Management, LLC (“Warberg”). If you have any questions about the contents of this brochure, please contact us at (847) 418-8305 or at tlancaster@warbergam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Warberg is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

This brochure dated March 26, 2021 contains the following material changes from the brochure dated March 26, 2020 filed with the firm’s last annual updating amendment:

- Warberg Asset Management, LLC (“Warberg”) opened three new funds in 2020: Warberg WF VIII LP, Warberg SPAC Fund LP, and Warberg Crypto Fund LP. In addition, Warberg closed and liquidated the Warberg Opportunistic Fund and the Warberg WF VI Fund, LP. For more information, please see Item 4, Advisory Services.
- Warberg has amended its assets under management total to include the change in the value of its assets under management. Please see Item 4.

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Item 4 – Advisory Business

Firm Description

Warberg Asset Management LLC, a Delaware limited liability company (“Warberg”), began operations in February 2009 and is located in the suburbs of Chicago, Illinois. Warberg serves as the investment manager for and provides discretionary investment advisory services to the following investment funds: (i) Warberg WF VII LP, a 3 (c) (1) partnership and (ii) Warberg WF VIII LP, newly formed 3(c)(1) partnership (together, the “WF Funds”), (iii) Warberg CA Fund LP, a 3(c)(1) partnership, (iv) Warberg SPAC Fund LP, a newly formed 3(c)(1) partnership, and (v) Warberg Crypto Fund LP, a newly formed 3(c)(1) partnership (all funds collectively, the “Funds”). All WF Funds are organized as closed-end funds in which the limited partners commit funds, the Funds draw down the commitment and the WF Funds have a defined life. The other three funds are open funds with investors having the ability to add funds at the beginning of every month and redemptions can be requested after 12 months, upon the general partner’s discretion.

Warberg acts as investment manager for the Funds, as well as an investment manager to separately managed accounts (“SMAs”). Warberg also acts as general partner to each of the Funds. Unless otherwise noted, this Brochure will generally refer to trading activities on behalf of the Funds and the separately managed accounts collectively, as the strategies amongst each are similar.

The WF Funds’ investment objective is to achieve superior absolute returns, primarily by investing in warrants, options and equities. The WF Funds may also make opportunistic investments in other types of securities with attractive risk/reward parameters. The WF Funds generally only invest in warrants and options if the underlying security of such warrant or option is publicly traded. The WF Funds may, but are under no obligation to, engage in hedging, including shorting the securities underlying the options and warrants in which the WF Funds invest.

The Warberg CA Fund’s investment objective is to achieve superior risk-adjusted absolute returns, primarily by utilizing a convertible arbitrage strategy. Convertible arbitrage strategies involve purchasing convertible securities, generally convertible bonds, and convertible preferred stock, and hedging a portion of the equity, credit, interest rate and/or volatility risk inherent in these securities. In addition, Warberg manages the Warberg SPAC Fund LP, and the Warberg Crypto Fund LP, both launched in 2020. The Warberg SPAC Fund will generally concentrate its investments in the securities issued by special purpose acquisition companies and other similar publicly traded blank check entities or blind pools; however, the partnership

is not limited in the nature of its investments or strategies it may employ. The Warberg Crypto Fund will primarily invest its assets in investment vehicles with holdings in certain digital currencies or similar forms of digital assets and pursue arbitrage strategies intended to take advantage of price discrepancies among equity interests in such investment vehicles and the underlying digital assets holdings of such investment vehicles. The Fund may also invest a portion of its assets in certain digital currencies, tokens, coins, or similar forms of digital assets.

In addition, Warberg manages investment vehicles called Warberg CBD LLC and Warberg Farm II, LLC. These funds are only open to current clients (current funds and SMAs) and invests in a small farm. Some of the Funds invest in these investment vehicles. Warberg does not charge fees on either of these funds.

As of December 31, 2020, Warberg had regulatory assets under management of \$822,348,392 all of which are managed on a discretionary basis.

Principal Owners/Ownership Structure

Warberg Asset Management, LLC is a multi-member limited liability company of which Daniel Warsh owns 66.7% and Jonathan Blumberg owns 33.3%.

Item 5 – Fees and Compensation

Warberg's management fees, carried interest allocations, performance fees and other compensation payable to Warberg are established at the time of the creation of the relevant investment vehicle and are negotiated with participating investors prior to making their investment. Once the relevant Fund has been established and commenced operations, such compensation and expenses are generally not negotiable, although from time to time, Warberg may enter into side letter agreements or other arrangements with specific investors in its Funds whereby such investors receive a reduction of fees or compensation otherwise payable. Any such change with respect to certain limited partners does not entitle any other limited partner to a similar change in terms.

A. Funds

WF Funds' Management Fees

In consideration for the investment management services provided to the WF Funds, limited partners pay Warberg a management fee based on each limited partner's capital commitment less distributions to the WF Funds. Warberg charges an annual management fee of 1%, payable quarterly (pro-rated for periods of less than a quarter) in advance at the beginning of each quarter.

The limited partners in the WF Funds bear all costs and expenses related to the WF Funds' investments and operations, including, without limitation, all organizational and offering expenses (excluding placement fees, if any), expenses directly or indirectly attributable to any investment made by the WF Funds, and all other expenses of the WF Funds incurred in connection with the ongoing operation and administration of the WF Funds, including, without limitation: maintaining the WF Funds' books and records; auditing expenses; preparing and delivering to the limited partners wire transfers, financial reports and other information; annual or other meetings; advisory board expenses; dissolving and liquidating the WF Funds; indemnification obligations; the management fee; the administrator's fees and expenses; and borrowing costs.

Warberg CA Fund LP Management Fees

In consideration for the investment management services provided to the Warberg CA Fund LP ("Warberg CA Fund"), limited partners pay Warberg a management fee based on each limited partner's net asset value (based on realized and unrealized gains and losses in the account). Warberg charges an annual management fee of 1.25% for the investors who invested up until September 30, 2016 (Founder's Class) and 1.5% for investors who invested after September 30, 2016 (Class A). This fee is payable monthly in arrears, based on the value of the Warberg CA Fund as of the last day of the current month.

The limited partners in the Warberg CA Fund, bear all costs and expenses related to the Warberg CA Fund's investments and operations, including, without limitation, all organizational and offering expenses (excluding placement fees, if any), expenses directly or indirectly attributable to any investment made by the Warberg CA Fund, and all other expenses of the Warberg CA Fund incurred in connection with the ongoing operation and administration of the Warberg CA Fund, including, without limitation: maintaining the Warberg CA Fund's books and records; auditing expenses; preparing and delivering to the limited partners wire transfers, financial reports and other information; annual or other meetings; advisory board expenses; dissolving and liquidating the Warberg CA Fund; indemnification obligations; the management fee; the administrator's fees and expenses; and borrowing costs.

Warberg SPAC Fund LP Management Fees

In consideration for the investment management services provided to the Warberg SPAC Fund LP ("Warberg SPAC Fund"), limited partners pay Warberg a management fee based on each limited partner's net asset value (based on realized and unrealized gains and losses in the account). Warberg charges an annual management fee of .625%. This fee is payable monthly in arrears, based on the value of the Warberg SPAC as of the last day of the current month.

The limited partners in the Warberg SPAC Fund, bear all costs and expenses related to the

Warberg SPAC Fund's investments and operations, including, without limitation, all organizational and offering expenses (excluding placement fees, if any), expenses directly or indirectly attributable to any investment made by the Warberg SPAC Fund, and all other expenses of the Warberg SPAC Fund incurred in connection with the ongoing operation and administration of the Warberg SPAC Fund, including, without limitation: maintaining the Warberg SPAC Fund's books and records; auditing expenses; preparing and delivering to the limited partners wire transfers, financial reports and other information; annual or other meetings; advisory board expenses; dissolving and liquidating the Warberg SPAC Fund; indemnification obligations; the management fee; the administrator's fees and expenses; and borrowing costs.

Warberg Crypto Fund LP Management Fees

In consideration for the investment management services provided to the Warberg Crypto Fund LP ("Warberg Crypto Fund"), limited partners pay Warberg a management fee based on each limited partner's net asset value (based on realized and unrealized gains and losses in the account). Warberg charges an annual management fee of 1.25%. This fee is payable monthly in arrears, based on the value of the Warberg CA Fund as of the last day of the current month.

The limited partners in the Warberg Crypto Fund, bear all costs and expenses related to the Warberg Crypto Fund's investments and operations, including, without limitation, all organizational and offering expenses (excluding placement fees, if any), expenses directly or indirectly attributable to any investment made by the Warberg Crypto Fund, and all other expenses of the Warberg Crypto Fund incurred in connection with the ongoing operation and administration of the Warberg Crypto Fund, including, without limitation: maintaining the Warberg Crypto Fund's books and records; auditing expenses; preparing and delivering to the limited partners wire transfers, financial reports and other information; annual or other meetings; advisory board expenses; dissolving and liquidating the Warberg Crypto Fund; indemnification obligations; the management fee; the administrator's fees and expenses; and borrowing costs.

Waiver of Fees

In its discretion, with respect to each Fund or managed account, Warberg may waive, reduce (but not increase) or calculate differently the management fee with respect to the capital accounts of certain limited partners. The specific fees charged by Warberg are described in the relevant private placement memorandum and in each limited partner's written agreement with Warberg. Any such waiver with respect to certain limited partners does not entitle any other limited partner to a similar waiver. Employees of Warberg generally will not pay management or performance-based fees.

B. Separately Managed Accounts:

In addition, Warberg provides discretionary investment advice to separately managed accounts (“SMAs”). Management fees for the SMAs are separately negotiated, and not all of the SMAs pay a management fee.

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

Each Fund’s performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. Limited partners should consult each Fund’s private placement memorandum for more details about Warberg’s performance-based fee calculations.

WF Funds Incentive Allocation

The WF Funds charge limited partners a performance-based fee, known as a carried interest fee. No limited partner will pay a carried interest allocation until the limited partner receives a return of all of its capital contributed. This fee structure is described in detail in each Fund’s private placement memorandum and in the limited partnership agreement entered into with each investor.

Warberg CA Fund LP Incentive Allocation

Generally, at the end of each calendar quarter, the general partner of the Warberg CA Fund is eligible to receive a performance-based fee, known as an incentive allocation, from each limited partner’s capital account. The incentive allocation payable for any fiscal year is an amount equal to 12.5% for the original investors who invested prior to September 30, 2016 (Founder’s Class). For any investor investing after September 30, 2016, the incentive allocation is 15.0% of the net profits (Class A). The incentive allocations are described more completely in the private placement memorandum of the Warberg CA Fund.

Warberg SPAC Fund LP Incentive Allocation

Generally, at the end of each calendar quarter, the general partner of the Warberg SPAC Fund is eligible to receive a performance-based fee, known as an incentive allocation, from each limited partner’s capital account. The incentive allocation payable for any fiscal year is an amount equal to 10% of the new appreciations in the account, as defined in and subject to amount equal to 10% of the new appreciations in the account as defined in and subject to

restrictions (hurdle level) set forth in the Private Placement Memorandum of the Warberg SPAC Fund.

Warberg Crypto Fund LP Incentive Allocation

Generally, at the end of each calendar year, the general partner of the Warberg Crypto Fund is eligible to receive a performance-based fee, known as an incentive allocation, from each limited partner's capital account. The incentive allocation payable for any fiscal year is an amount equal to 20% of the new appreciations in the account, as defined in and subject to restrictions (hurdle level) as set forth in the Private Placement Memorandum of the Warberg Crypto Fund.

Potential Conflicts of Interest Regarding Funds' Fee Structure

The fact that Warberg is compensated primarily based on the trading profits and performance of each Fund may create an incentive for Warberg to select investments on behalf of each Fund that are riskier or more speculative than would be the case in the absence of this compensation because these investments may allow Warberg to collect larger performance-based compensation; however, any such risks would be equally applicable to the general partners' own capital account with respect to each Fund.

Separately Managed Accounts Performance Fees

Individual SMAs may also pay an incentive fee, quarterly in arrears and based similar to the Incentive Allocation of the Funds. The performance based fees may be based upon realized and unrealized gains, or only based on realized gains, at rates similar to the Funds.

Item 7 – Types of Clients

Warberg provides discretionary investment advice to its clients (the Funds) and to separately managed accounts. The Fund limits its investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified clients" as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Prior to registration with the SEC, Warberg accepted investors who were not qualified clients. Since registering with the SEC, Warberg only accepts performance-based compensation from new limited partners who are qualified clients.

Investors in the Funds include primarily U.S. investors, including, among others, high net worth individuals and family trusts. In addition, employees and other persons associated with Warberg and/or its affiliates may make capital contributions to the Funds.

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

Investment Objective and Strategy

The WF Funds

The WF Funds' investment objectives are to achieve superior risk-adjusted absolute returns, primarily by investing in warrants, options, and equities. The WF Funds may also make opportunistic investments in other types of securities with attractive risk/reward parameters as identified by the WF Funds' general partner.

The WF Funds generally invests in warrants and options if the underlying security of such warrant or option is publicly traded. The WF Funds may, but are under no obligation to, engage in hedging, including shorting the securities underlying the options and warrants in which the WF Funds invest.

The WF Funds' strategies are focused on identifying warrants that the general partner believes have significant price anomalies. Generally, the WF Funds invest in warrants issued by companies in the biotechnology, pharmaceutical, technology or other growth sectors. The principals of the WF Funds maintain strong relationships with a network of broker-dealers that allow the WF Funds to have access to broad array of available warrants.

Prior to investing in a warrant, the general partner will analyze the value of a potential warrant using the Black-Scholes Option Pricing Model or a proprietary option-pricing model. The general partner also attempts to analyze the terms and conditions of the warrants.

Warberg CA Fund LP

The Warberg CA Fund's investment objective is to achieve superior risk-adjusted absolute returns, primarily by utilizing a convertible arbitrage strategy. Convertible arbitrage strategies involve purchasing convertible securities, generally convertible bonds and convertible preferred stock, and hedging a portion of the equity, credit, interest rate and/or volatility risk inherent in these securities. Convertible securities are often mispriced as a result of the complexities associated with the valuation of these hybrid securities. By neutralizing exposure to fairly priced components of convertible securities, it is possible to profit from perceived mispricings of other components. For example, the adviser intends to generate profits by isolating the embedded call option of convertible bonds by shorting the underlying common stock and/or buying credit derivatives or entering into assets swaps. Additionally, the Warberg CA Fund intends to extract profits from the mispriced credit risk of issuers of high yield convertible bonds by taking a long position in such bonds while shorting the common stock.

Warberg SPAC Fund

The Fund's investment objective is to achieve attractive risk adjusted returns, primarily by investing and trading in the securities issued by special purpose acquisition companies ("SPACs") and other similar, publicly-traded blank check entities or blind pools, such as units, equity shares, warrants, rights and similar instruments.

Generally, the Fund's strategy will be focused on purchasing common stock, warrants, rights and similar instruments of SPACs, or units comprised of combinations of the foregoing instruments (or fractions thereof), both in connection with initial public offerings ("IPOs") and in secondary market transactions where the General Partner believes such units, common stock, warrants, rights, or other instruments are undervalued. The General Partner anticipates that the Fund generally will hold such investments until the consummation of a merger, acquisition, or other business transaction by the SPAC with one or more operating businesses or assets (a "Transaction"). Upon the consummation of a Transaction, it is expected that the Fund will seek to redeem the SPAC's common stock for cash (*i.e.*, a return of the funds held in trust, plus any interest or dividends accrued on the trust's passive investments) and to sell the corresponding warrants, rights and/or other instruments in the secondary market. However, the Fund is not required to dispose of its SPAC holdings in any particular manner, and the Fund may continue to hold SPAC common stock following the consummation of a Transaction or employ different methods of disposal on an opportunistic or consistent basis at the discretion of the General Partner.

Warberg Crypto Fund

The Fund's investment objective is to achieve superior absolute returns, primarily by implementing arbitrage strategies whereby the General Partner will seek to identify and exploit relative price discrepancies between the equity interests of over-the-counter traded trusts and similar investment vehicles (collectively, "Digital Asset Trusts") with holdings in select digital currencies or similar forms of digital assets (together with digital tokens and coins and other forms of digital assets underlying such Trusts).

Risk Factors

No investment is free of risk. Current and prospective Warberg limited partners are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and those investors should be prepared to bear these risks. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

Risk Factors Relating to All Funds:

- *Nature of Investment Program:* The investment strategy of each Fund is highly speculative and entails a high degree of risk.
- *Financing Arrangements; Availability of Credit:* The Funds may utilize leverage, and, to the extent utilized, the Funds will depend on the availability of credit in order to finance its portfolio. The WF Funds may also utilize borrowings for margin calls, and, to the extent utilized, the WF Funds will depend on the availability of credit in order to meet margin calls. As stated in the offering documents, each of the WF Funds may borrow from any of the other WF Funds. Additionally, certain of the instruments traded by the WF Funds may be inherently leveraged. There can be no assurance that either Fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the dealers that provide financing to a Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by dealers in such financing policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices.
- *Limited Diversification:* Diversification is an integral part of the general partner's overall portfolio risk management process although the WF Funds' general partner is not restricted as to the percentage of the any Funds' assets that may be invested in any particular industry, instrument, market, strategy or issuer. None of the Funds do and will not maintain any fixed requirements for diversifying its portfolio among positions, instruments and strategies. In attempting to maximize each Fund's returns, the general partner may concentrate the holdings of a Fund in those positions, instruments and strategies, which, in the sole judgment of the general partner, provide the best profit opportunities consistent with a Fund's investment objective. Consequently, a loss in any such concentrated position could ultimately result in significant losses to a Fund and a proportionately higher reduction in the net asset value of such Fund than if its capital had been spread over a wide number of positions. The concentration of a Fund's portfolio increases the risk of an investment in such Fund.
- *Lack of Liquidity:* Some of the securities in which the Funds' capital is invested and

most of those in the WF Funds may not be freely tradable. Even after such securities can be sold under applicable securities laws, such securities will have limited liquidity. Illiquidity may make it difficult for the general partner to adjust a Fund's portfolio in such manner as the general partner believes would be optimal for such Fund.

- *Reliance on Corporate Management and Financial Reporting:* Many of the strategies implemented by the Funds rely on the financial information made available by the issuers of securities in which the Funds invest. The general partner has no ability to independently verify the financial information disseminated by such issuers and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent current and market events have demonstrated the material losses that investors such as the Funds can incur as a result of corporate mismanagement, fraud and accounting irregularities.
- *Allocations of Trades and Investment Opportunities.* It is Warberg's policy to allocate investment opportunities to the Funds and to any separately managed accounts fairly, to the extent practical and in accordance with each Fund's and separately managed accounts' applicable investment strategies, over a period of time. Warberg will have no obligation to purchase or sell financial instruments or provide an investment opportunity to the Fund or separately managed accounts because Warberg purchases or sells the same financial instrument for, enters into a transaction or provides an opportunity to a separately managed account or a Fund if, in its reasonable opinion, such financial instrument, investment opportunity or transaction does not appear to be suitable, practical or desirable for a Fund or such separately managed account.
- *Short Sales:* Each Fund or managed account may enter into transactions, known as short sales, generally in order to hedge long positions. The Funds may prematurely be forced to close out a short position if a counterparty from which the Funds borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position. There can be no assurance that securities necessary to cover a short position will be available for purchase when needed.

During the severe market disruptions following the bankruptcy of Lehman Brothers Inc. in September 2008, the SEC and other securities regulators in a number of countries imposed bans on the short-selling of financial sector securities. These limitations typically were imposed on an emergency basis, making it impossible for numerous market participants to initiate new net short strategies in those securities. Any additional regulatory limitations could materially adversely affect the general partner's ability to implement its strategy.

- *Leverage of Portfolio Companies:* The Funds may make investments in portfolio companies

with leveraged capital structures. Such investments will be subject to increased exposure to adverse economic factors such as a rise in interest rates, a downturn in the economy or further deterioration in the condition of such portfolio company or its industry. Similarly, when the Funds invests in portfolio companies that are unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness, the value of those investments could be significantly reduced or even eliminated due to further credit deterioration.

- *Privately Issued Securities:* The Funds' portfolios are expected to invest substantially in private investments. Such investments are inherently hard to value (creating both unusual market opportunities as well as unusual risks). In addition, it can be difficult to affect an exit strategy from such positions due to the lack of an available market as well as third-party visibility of the issuers in which the Funds invest or into their future prospects.
- *Equity Securities Generally:* The Funds may invest in equity securities and equity derivatives. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from the general partner's expectations or if equity markets generally move in a single direction and the WF Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations.

The Funds' equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize).

Options: The successful use of options depends on the ability of the general partner to forecast interest rate and market movements correctly. In addition, when they purchase an option, the Funds runs the risk that they will lose their entire investment in the option in a relatively short period of time, unless the WF Funds exercise the option or enter into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Funds will lose part or all of their investment in the option. There is no assurance that the Funds will be able to affect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker

through which the Funds engage in transactions in options, the Funds could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

- *Futures:* Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Funds. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. Such regulations could prevent the Funds from promptly liquidating unfavorable positions and thus subject the Funds to substantial losses.
- *Derivatives in General:* The Funds may invest in derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options. Investing in derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative (*i.e.*, due to nonconformance to anticipated or historical correlation patterns). In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly for a Fund to close out positions in order either to realize gains or to limit losses.

Many of the derivatives that the Funds will trade are principal-to-principal or over-the-counter contracts between the Funds and third parties entered into privately, rather than on an exchange. As a result, the Funds will not be afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

- *Over-the-Counter-Trading:* Derivative instruments that may be purchased or sold by the Funds may include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which the Funds can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between bid and asked prices for derivative instruments that are not traded on

an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

- *Digital Assets:* Unique to the Warberg Crypto Fund, digital asset currencies and trusts are generally new and bespoke investment products, and the management or sponsor of a Digital Asset Trust may not have adequate experience to sufficiently manage the Digital Asset Trust's trading, operations, and technology infrastructure or security procedures, which could expose the Fund's investments in Digital Asset Trusts to risk of loss. Digital Asset Trusts may be subject to limited regulatory oversight, and investors may have limited rights of legal recourse against Digital Asset Trusts or their sponsors or other service providers in connection with its investments therein. Digital Asset Trusts may not have insurance covering the loss or theft of Digital Assets. Consequently, investors may face substantial counterparty risk in connection with its investments in Digital Asset Trusts, and the ability to recover losses with respect to its investments in Digital Asset Trusts may be limited. There is no guarantee that an active trading market for products in the digital assets arena and that may make unpredictable liquidity and difficulty to sell at or near their perceived values.

Item 9 – Disciplinary Information

Like other registered investment advisers, Warberg is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Warberg or the integrity of Warberg's management. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Warberg's advisory business or the integrity of Warberg's management.

Item 10 – Other Financial Industry Activities and Affiliations

Warberg is not actively engaged in a business other than giving investment advice to the Funds and the separately managed accounts. Neither Warberg nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing, and Warberg does not anticipate such affiliations in the future.

Warberg has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its

advisory services, the Funds or its investors.

Warberg uses prime and introducing brokers as identified in its Form ADV Part 1. In addition, Warberg has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships creates a material conflict of interest with any of Warberg's clients or its investors.

From time to time, Warberg may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Warberg accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

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

Code of Ethics and Personal Trading

As fiduciaries, Warberg and its employees have certain legal obligations to put clients' interest ahead of its own. Warberg has adopted a written code of ethics based on principals of openness, honesty, integrity and trust. At least once a year, each Warberg employee is required to acknowledge this code in writing and agree to be bound by it.

Warberg's Code of Ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving of significant gifts, social media policies, political contribution policies, and reporting of certain gifts and business entertainment items, among other things.

In rare cases, Warberg's business may provide Warberg and its employees with access to material nonpublic ("insider") information. The code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

The Firm will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Tracy Lancaster, at (847) 418-8305.

Participation in Client Transactions

In its role as investment adviser to the Funds and managed accounts, Warberg and its principals and employees make investment decisions for the Funds and managed accounts. Warberg and its principals and employees may trade and invest for their own accounts in the same securities as those in which it invests on behalf of the Funds or managed accounts. Warberg's Code of Ethics has procedures designated to ensure that principals and employees

do not enter into transactions in their personal accounts, which could as a result of their direction or timing, materially disadvantage the Funds or managed accounts. The Code of Ethics requires supervised persons to submit monthly or quarterly brokerage account statements, as applicable, for review. The CCO will review these account statements on a quarterly basis in order to identify any conflicts of interest.

While infrequent, Warberg may effect a transaction between two of its advisory accounts ("cross-trade"). In such circumstances, Warberg will: (1) strive to ensure the clients involved receive best execution and that no client involved is disadvantaged by the transaction; (2) receive no compensation in connection with effecting the cross transaction other than its advisory fees; (3) effect the transaction either through an inter-positioned broker-dealer or the client's custodian at the prevailing market price for such security, defined as the current bid price either as reported by Bloomberg or as quoted by a dealer in the security. It is Warberg's policy to document the rationale for effecting the cross transaction and the pricing methodology used to determine the price for the subject security.

Conflicts of Interest

In addition to the conflict of interest arising from trading by Warberg or its principals or employees for their own accounts as discussed immediately above, and conflicts relating to Warberg's receipt of performance-based compensation, which are discussed in Item 6 above, clients or investors in the Funds are subject to additional conflicts of interest. The offering documents for each Fund details a complete description of what Warberg believes to be the most significant conflicts of interest associated with an investment in a Fund or managed accounts. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds or managed accounts. Investors should carefully consider the conflicts of interest herein, as well as those outlined in Warberg's offering documents, prior to investing in a Fund.

Warberg and its principals devotes only such time to the business of each of the Funds as they, in its sole and absolute discretion, determines to be necessary and appropriate. The general partner and its principals are engaged in other activities and may organize or become involved in other business ventures in the future. Neither Fund nor managed accounts share nor will share in the risks or rewards of these other ventures. Accordingly, Warberg and its affiliates may encounter potential conflicts of interest in connection with such other business activities and ventures. Further, the principals and other Warberg personnel may serve on the boards of directors of companies and projects in which other advisory clients invest and which may compete, directly or indirectly, with investments made by any Fund.

In addition, Warberg may have a conflict of interest in rendering advice to a client because the financial benefit from managing some other client's account may be greater (*e.g.*, such accounts generate higher fees or allocations due to either higher percentage earned or larger amounts

of capital invested by Warberg or its affiliates), which may provide an incentive to favor the other account. The general partner and its affiliates currently manage and advise collective investment accounts and pools other than the Funds and the general partner and its affiliates may, in the future, manage and advise additional accounts. There is no limit on the number of accounts that may be managed or advised by the general partner. The general partner and its affiliates may have financial incentives to favor certain other accounts over the Funds. Even if the general partner and its affiliates do not have such financial incentives, the general partner may be required to allocate its limited resources among the Funds and the other accounts that the general partner advises.

The general partner is responsible for the investment decisions made on behalf of each of the Funds. There are no restrictions on the ability of the general partner and its affiliates to manage collective investment accounts or pools of other clients following the same or different investment objective, philosophy and/or strategies as those used for the Funds or managed accounts. The general partner and its affiliates manage and expect to continue to manage other clients, investment vehicles and portfolios that may invest pursuant to the same or different strategies as those employed by each of the Funds, and the general partner and its affiliates have discretion to allocate investment opportunities and dispositions among all clients or vehicles. The general partner may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for an affiliate, but not for one or more of the Funds or managed accounts. Situations may arise in which private investment funds managed by Warberg or its affiliates have made investments that would have been suitable for investment by one or both of the Funds but, for various reasons, were not pursued by, or available to, such Fund. To the extent that any of the general partner's affiliates or other advisory clients invest in a particular investment, the ability of the Funds to invest in the same investment may be adversely affected by any limitation on availability of the investment.

In addition, the general partner may be required to choose between one or more Fund and other managed account in allocating investments. In the event that a determination is made that any Fund and another client of the general partner or its affiliates should trade in the same securities on the same day, such securities will be allocated between such Fund and/or Funds and such other managed accounts in a manner that the general partner or its affiliates determine in their discretion is in accordance with the general partner's allocation policies and procedures, provided that such Fund and/or Funds and such other managed accounts will be treated fairly and equitably over time. Circumstances may occur in which an allocation could have adverse effects on a Fund or the other managed account with respect to the price or size of securities positions obtainable or saleable.

When the purchase and sale of securities is considered to be in the best interest of each of the Funds or managed accounts, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical

securities purchased or sold on behalf of multiple accounts in any one business day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that Warberg considers to be equally as favorable to each Fund as to any other managed account.

Although Warberg exercises due care in making and implementing investment decisions, employees of Warberg may from time to time make errors with respect to trades made on behalf of the Funds or managed accounts. It is Warberg's policy generally not to reimburse a Fund or managed account for any errors or mistakes of the general partner with respect to the general partner's placing or executing trades for a Fund or managed account ("trade errors"). Trade errors are considered by Warberg to be one of the costs of a Fund or managed account doing business and to be properly charged to the account of such Fund or managed account. However, Warberg is obligated to reimburse a Fund or managed account for any trade error resulting from the general partner's actual fraud, willful malfeasance, willful breach of fiduciary duty, gross negligence or reckless disregard of its duties. Warberg, subject to its fiduciary obligations, will determine whether or not any trade error is required to be reimbursed in accordance with such liability and exculpation provisions. The gain associated with any positive trade errors will be for the benefit of a Fund or managed account; such gains will not be retained by Warberg (other than as an offset against trade error losses to be reimbursed by Warberg). Warberg reserves the discretion to reimburse a Fund or managed account for one or more trade errors without having any obligation to reimburse a Fund for other trade errors.

Item 12 – Brokerage Practices

Warberg is responsible for selecting broker-dealers to execute trades and for negotiating any commissions paid on such transactions. Warberg's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Warberg also takes into account a variety of other factors, including, without limitation, the financial strength, integrity and stability of the broker-dealer and the commissions to be paid.

Warberg maintains numerous brokerage and custody arrangements with banks and other established financial institutions. Certain of the Funds' assets held by custodians are segregated from the custodians' own property, while other Fund and managed account assets held as collateral or margin may not be recoverable in the event of the custodians' insolvency.

In negotiating commission rates, Warberg takes into account the financial stability and reputation of the broker, and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the Funds may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided. Accordingly, a Fund may, at times, be deemed to be paying for research

and other products and services with “soft” or commission dollars.

In selecting brokers or dealers to execute transactions for the Funds and other clients, Warberg will not solicit competitive bids and has no obligation to seek the lowest available commission cost. Services which may be provided to Warberg by the Funds’ and managed accounts’ brokers may include, without limitation, in addition to research, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients’ accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short sales, referral of prospective investors, custody, travel, recordkeeping and similar services, as well as paying for a portion of a Fund, managed account or Warberg’s costs and expenses of operation, such as newswire and data processing charges, quotation services, periodical subscription fees and other reasonable expenses incurred by Warberg in performing services on behalf of any Fund or managed account.

Due to Warberg’s relationship with Fidelity, Warberg receives free access to portfolio management software that it would otherwise have to pay to obtain.

Warberg can, but does not, engage in “soft dollar” services with various broker-dealers. The foregoing list of soft dollar services, which Warberg may be receive, is extensive because of the diverse range of possible services which its Funds’ and managed accounts’ brokers provide. The use of brokerage commissions to obtain research products and/or services creates a conflict of interest between Warberg and the Funds/managed accounts. This may result in a Fund or managed account paying higher brokerage commissions than might be paid if transactions were affected through brokers that do not provide such products and/or services. To the extent that Warberg is able to acquire these products and services without expending its own resources or at reduced prices, Warberg’s use of soft-dollars would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence Warberg to select one broker rather than another to perform services for the Funds or managed accounts. Warberg intends that its use of soft dollars will be compliant with the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Funds have an agreement with Fidelity to serve as one of its prime brokers and custodians. The services provided by Fidelity may include the provision to the Funds and managed accounts of execution, securities lending, financing, reporting, clearing and custody services. In addition, the Funds also use other brokers/custodians as identified in its Form ADV Part 1A.

Item 13 – Review of Accounts

Tracy Lancaster, Chief Compliance Officer of Warberg, reviews records of trades placed for the Funds on a daily basis. Each day, Mr. Lancaster reviews each Fund and managed accounts' position report and any exception reports. In addition, each day the Firm's third party administrator, NAV Consulting, Inc., compares the Funds' positions with each broker's positions.

Investors in the Warberg CA Fund, Warberg SPAC Fund, and Warberg Crypto Fund receive a monthly performance financial statement, which includes each investor's capital account balance. The WF Funds investors receive a quarterly performance financial statement, which includes each investor's capital account balance. Each investor also receives an annual report containing audited financial statements within 120 days of calendar year end.

Item 14 – Client Referrals and Other Compensation

Warberg does not use third-party marketers to assist in its fundraising efforts. Warberg may, however, from time to time, in the future enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Warberg. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

In addition, Warberg itself may refer clients to other professionals and receive remuneration thereon. To date, Warberg has not received any fees.

Item 15 – Custody

Warberg's clients' funds and securities are held at a "qualified custodian" as that term is defined at Rule 206(4)-2(a)(1). In addition, the Funds will be audited annually by an auditor which is registered with and under the supervision of the Public Company Accounting Oversight Board. Copies of these annual audited statements will be sent to limited partners by no later than 120 days after the Fund's fiscal year end.

Item 16 – Investment Discretion

Warberg has discretionary authority based on management agreements with each of its Funds and managed accounts, and the limited partnership agreements that govern each Fund/managed account, to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. The terms upon which Warberg serves as an investment manager of a Fund/managed account are established

at the time each Fund is established and are generally set out in the limited partnership agreement or other governing document entered into by Warberg with respect to the relevant Fund/managed account and disclosed in the offering documents for such Fund, as applicable. These terms potentially restrict Warberg's advice concerning investments in certain securities or types of securities, diversification, geographies, industries and leverage. Warberg's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. No limited partners to date have limited Warberg's discretion to provide investment advice, nor have any limited partners limited Warberg's ability to invest in specific company sectors or otherwise.

To become a limited partner in a Warberg Fund or managed account, an investor must execute a subscription agreement with the Firm. Warberg is not required to contact a limited partner prior to transacting any business once a limited partner executes these documents.

Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Fund's limited partnership agreement.

Warberg has full discretion in trading on behalf of the Funds and managed accounts. It does not require, nor does it seek, approval from the Funds, managed accounts or the investors in the Funds or managed accounts with respect to its trading. Warberg does not tailor its advisory services to the individual needs of investors in the Funds or managed accounts and investors in the Funds and managed accounts may not impose restrictions on investing in certain securities or types of securities.

Item 17 – Voting Client Securities

As a matter of policy, Warberg does not vote client securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward or vote on the clients' behalf.

Clients and limited partners may obtain a copy of Warberg's complete proxy voting policy upon request, free of charge, from Warberg's Chief Compliance Officer, Tracy Lancaster, at (847) 418-8305.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. Warberg has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy proceeding.

ADV PART 2B—BROCHURE SUPPLEMENT

This brochure supplement provides information about Warberg Asset Management, LLC. (“Warberg”) that supplements Warberg’s Brochure. You should have received a copy of that brochure. Please contact Tracy Lancaster, Chief Compliance Officer, at (847) 418-8305 if you did not receive Warberg’s brochure or if you have any questions about the contents of this supplement.

Capitalized terms used but not defined in this Brochure Supplement have the meanings ascribed to them in the Brochure.

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

Daniel Warsh

Year of Birth: 1959

Managing Member and Head Trader

716 Oak Street

Winnetka, IL 60093

(847) 418-8333

Item 2 – Educational Background and Business Experience

Mr. Warsh holds a Bachelor of Arts' degree in Finance from Michigan State University.

Since January 2009, Mr. Warsh has been the managing member and head trader of Warberg and has been responsible for Warberg's trading policy since such time. From 1983 until 2000, Mr. Warsh was a member of the Chicago Board of Options Exchange (CBOE). From January 2000 to January 2003, Mr. Warsh served as an investment consultant for Crestview Capital Partners L.L.C. Since January 2003, Mr. Warsh has been a managing member and head trader of Crestview, which managed a series of funds, both domestic and offshore, in PIPE and micro-cap strategies until December 2008, when the fund a began reducing its portfolio to cash.

Item 3 – Disciplinary Information

There are no material legal or disciplinary events in which Mr. Warsh is involved or affiliated.

Item 4 – Other Business Activities

Mr. Warsh is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Warsh does not receive an economic benefit for providing advisory services, other than compensation paid by Warberg.

Item 6 – Supervision

Mr. Warsh is supervised on compliance matters by Warberg's Chief Compliance Officer, Tracy Lancaster, (847) 418-8305.

Jonathan Blumberg

Year of Birth: 1973

Principal and Trader

716 Oak Street

Winnetka, IL 60093

(847) 418-8307

Item 2 – Educational Background and Business Experience

Mr. Blumberg received his Bachelor of Arts in Economics from the University of Illinois.

Since January 2009, Mr. Blumberg has been a principal and trader of Warberg. Mr. Blumberg was previously the head derivative trader at Crestview Capital Partners, LLC from March 2006 to January 2009. Prior to this, Mr. Blumberg traded a sole proprietary account at Ronin Capital/Stafford Trading from February 2002 to January 2006.

Item 3 – Disciplinary Information

There are no legal or disciplinary events in which Mr. Blumberg is involved or affiliated.

Item 4 – Other Business Activities

Mr. Blumberg is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Blumberg does not receive an economic benefit for providing advisory services, other than the compensation paid by Warberg.

Item 6 – Supervision

Mr. Blumberg is supervised on compliance matters by Warberg's Chief Compliance Officer, Tracy Lancaster, (847) 418-8305.

Tracy Lancaster

Year of Birth: 1961
Chief Financial Officer and
Chief Compliance officer
716 Oak Street
Winnetka, IL 60093
(847) 418-8305

Item 2 – Educational Background and Business Experience

Mr. Lancaster received his BS in Agriculture from the University of Illinois in 1983, and his MBA in Finance from Northwestern University in 1990.

Since September 2017, Mr. Lancaster has been the Chief Financial Officer and Chief Compliance Officer for Warberg Asset Management. Between 2012 and 2017, Mr. Lancaster was an independent business owner. He was previously a portfolio manager and trader at Iron Financial LLC. Prior to Iron Financial LLC, Mr. Lancaster was a member of the Chicago Board of Options Exchange.

Item 3 – Disciplinary Information

Mr. Lancaster has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Lancaster is not actively engaged in any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Lancaster does not receive an economic benefit for providing advisory services, other than compensation paid by Warberg.

Item 6 – Supervision

Mr. Lancaster is supervised by Warberg's Managing Member and Head Trader, Daniel Warsh, (847) 418-8305.

Brian Grad

Year of Birth: 1961

716 Oak Street

Winnetka, IL 60093

(847) 418-8305

Item 2 – Educational Background and Business Experience

Mr. Grad received his BS in Engineering from University of Michigan in 1983, and his MBA from the University of Chicago in 1987.

Since January 2016 Mr. Grad has been the portfolio manager of the Warberg CA Fund. From March 2006 to June 2014, Mr. Grad was a senior equity analyst at DLS Capital Management LLC. From June 2014 to February 2015 Mr. Grad was a senior credit analyst at Iron Financial LLC.

Item 3 – Disciplinary Information

Mr. Grad has never been the subject of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Grad is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Grad does not receive an economic benefit for providing advisory services, other than compensation paid by Warberg.

Item 6 – Supervision

Mr. Grad is supervised by Warberg's Chief Compliance Officer, Tracy Lancaster, (847) 418-8305.

Matthew Edwards

Year of Birth: 1987

716 Oak Street

Winnetka, IL 60093

(847) 418-8305

Item 2 – Educational Background and Business Experience

Mr. Grad received his BS in Business Administration from Indiana University in 2010. He is a CFA Charterholder and member of the CFA Society Chicago. Since November 2018 Mr. Edwards has been an analyst at Warberg Asset Management. From September 2011 to October 2018, Mr. Edwards was an investment consultant at Towers Watson Investment Management. From September 2010 to September 2011, Mr. Edwards was an analyst at Capital Forensics Inc..

Item 3 – Disciplinary Information

Mr. Edwards has never been the subject of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Edwards is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Edwards does not receive an economic benefit for providing advisory services, other than compensation paid by Warberg.

Item 6 – Supervision

Mr. Edwards is supervised by Warberg's Chief Compliance Officer, Tracy Lancaster, (847) 418-8305.