

White Wolf Capital Advisors, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of White Wolf Capital Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 305-605-8888. 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.

Additional information about White Wolf Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

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Item 4 Advisory Business

Description of Firm

White Wolf Capital Advisors, LLC ("White Wolf") is a registered investment adviser primarily based in Miami, FL. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. White Wolf was formed to serve as the investment manager to private funds sponsored by White Wolf Capital Group, Inc. White Wolf Capital Group, Inc. is a private investment firm that began operations in late 2011 and is focused on making control-investments in leading middle market companies. We are wholly owned by Elie P. Azar.

Portfolio Management Services

The following paragraphs describe the services of the general partner entities that White Wolf Capital Advisors, LLC advises. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to White Wolf and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Private Equity

We are operationally-focused, value investors who seek to accelerate growth and help companies scale through our buy & build acquisition strategy.

Core to our strategy is to take a partnership approach to investing. We seek to partner with management teams to drive value through acquisitions, business development initiatives and operating improvements.

We typically prefer situations where the seller is willing to retain a meaningful equity stake. We strongly believe that establishing a structure in which both investors and key managers share a common ownership vision, and are motivated to maximize value, is critical to achieving superior return on investment.

In general, we look to invest in companies with \$20 million to \$200 million in revenues and up to \$20 million in EBITDA. We focus on investment opportunities that are headquartered in North America operating in a number of industries. Preferred industries include: manufacturing, business services, information technology, security, aerospace and defense.

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

Private Credit

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

Similar to our private equity strategy, preferred industries include: manufacturing, business services, information technology, security, aerospace and defense.

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

Private Funds

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

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

The Private Credit Fund of Fund strategy provides our investors with the opportunity to gain exposure to a highly diversified basket of assets with meaningful current income generation and long-term capital appreciation. Our Fund Liquidity Solutions strategy offers flexible, creative, and solution-oriented fund liquidity and financing solutions for lower-middle and middle market funds and private capital management companies.

Through proactive sourcing, a strong market reputation, and extensive middle market networks, we are able to gain access to high-quality funds, co-sponsor opportunities, and fund financing opportunities that span a broad range of market segments and strategies.

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

Assets Under Management

As of December 31, 2022, we manage a total of \$570,359,265 in Assets Under Management which includes: \$71,801,033 in assets on a discretionary basis and \$498,558,232 in assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fees and Expenses

White Wolf charges management and performance fees to certain funds in accordance with the terms disclosed in the fund governing documents. The Manager of each respective private fund receives the management fees. Depending on the structure and nature of the fund and/or the portfolio company, the Managing Member or General Partner and their affiliates receive management and board fees from a private fund client's portfolio company ("Holding"), which are separate from any fees charged directly to the funds. The Managing Member or General Partner is entitled to receive cash payments as reimbursements for private fund formation expenses from a private fund. A Managing Member or General Partner is also entitled to reimbursement from a private fund client for the reasonable expenses of the private fund that the Managing Member or General Partner pays for or incurs on behalf of the private fund in the course of performing a private fund's business. Below, please see a summary of the expenses that the Managing Member or General Partner can be reimbursed for:

Expenses related to; (i) organization and offering, including and disclosed Professional Services Fee; (ii) calculating Net Asset Value and Assets Under Management (including the cost and expenses of any independent valuation firm); (iii) fees and expenses incurred by the Advisor or the Manager payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Fund and in conducting research and due diligence on prospective investments and fund managers, analyzing investment opportunities, structuring the Fund's investments and monitoring investments and underlying funds on an ongoing basis; (iv) any and all fees, costs and expenses incurred in connection with the incurrence of any leverage and indebtedness of the Fund, including

borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on any such borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Fund and in making, carrying, funding and/or otherwise resolving investment guarantees); (v) offerings of the Fund's Interests; (vi) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Fund (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems such as general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses); (vii) any federal and state registration or filing fees; (viii) tax reporting costs; (ix) costs of preparing and filing any reports or other documents required by the SEC or other regulators; (x) costs of any reports or other notices to Limited Partners, including printing costs; (xi) fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; (xii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, auditors, tax preparers and outside legal costs; and (xiii) all other expenses incurred by the Fund, the Advisor or the Manager in connection with administering the Fund's business.

White Wolf charges performance-based fees or carried interest to the private fund clients. Performance-based, or carried interest, fees are fees based on a share of capital gains or capital appreciation of a private fund client. See Item 6. Performance-Based Fees and Side-By-Side Management herein for additional information.

The Managing Member or General Partner enters into agreements with the private funds and the portfolio company ("Holding") to perform financial advisory and consulting services to, for the benefit of, or on behalf of, the private fund and Holding. The payment of such financial advisory and consulting services may be made by issuing units of the private fund to the Managing Member, General Partner or affiliated persons of White Wolf.

A private fund may engage White Wolf Private Equity Management, LLC, White Wolf Private Credit Management, LLC, White Wolf Private Fund Management, LLC and/or an advisory board member of White Wolf Capital Group, Inc. to perform certain financial advisory and consulting services to the private fund. A private fund may also engage future subsidiaries and/or affiliates of White Wolf to provide similar services for performance fees and/or carried interest previously in accordance with the terms of the offering documents.

White Wolf Private Equity Management, LLC, White Wolf Private Credit Management, LLC, White Wolf Private Fund Management, LLC and White Wolf Capital Group, Inc. are affiliates of White Wolf. The private fund pays a fee as negotiated with each respective private fund to White Wolf Private Equity Management, LLC, White Wolf Private Credit Management, LLC, White Wolf Private Fund Management, LLC and/or an advisory board member for such financial advisory and consulting services.

The Managing Member or General Partner may enter into agreements with other White Wolf Capital Group, Inc. affiliates and/or subsidiaries to provide services for those entities as previously described herein for White Wolf Capital Group, Inc., White Wolf Private Equity Management, LLC, White Wolf Private Credit Management, LLC, and White Wolf Private Fund Management, LLC.

The Managing Member or General Partner, or members thereof, may be a party to transaction services, investment banking, monitoring, debt advisory, management or consulting services agreements with a Holding and Holding's affiliates whereby one or more members of the Managing

Member or General Partner, who are affiliated persons of White Wolf, may receive compensation that is negotiated on case-by-case basis from a Holding or Holding's affiliates.

A Managing Member or General Partner has the right to waive any amounts payable to the Managing Member or General Partner pursuant to a private funds operating agreement.

The Managing Member or General Partner, or a private fund, at its discretion may enter into letter agreements or similar agreements ("Side Letters") with a member or limited partner of the private fund that provide the member or limited partner with certain rights that are not available to other members or limited partners or otherwise benefiting such member over the other members or limited partners.

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

We charge performance-based fees or carried interest to the private fund clients. The members or limited partners ("Investor" or "Investors") of the private funds are "accredited investors" having a net worth individually, or joint net worth with his or her spouse or spousal equivalent, that exceeds \$1,000,000 at the time of purchase; an individual who had an individual income of more than \$200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year; or an individual with \$300,000 joint annual income in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year. The managing members of the private funds will accept subscription offers only from persons who are Accredited Investors, unless determined otherwise in the managing member's sole discretion. The private funds offering documents provide a full description of who is an Accredited Investor and of the applicable fees, including performance based fees, and expenses charged to the respective private fund. Investors should review the associated offering documents.

Performance-based, or carried interest, fees are fees based on a share of capital gains or capital appreciation of a private fund client's Holding. The carried interest percentage per fund will differ in nature depending on the type of entity, as well as the types of assets a fund invests in. Typically, the carried interest is paid after the Investors have received the aggregate capital contribution of the Investors paid to the date of distribution, and in addition, after each Investor or general partner has received the Investor's preferred return as agreed to in each private fund document. The preferred return means a cumulative compounded annual return percentage as set forth in the private funds offering documents per year on the unreturned capital contributions of the Investor, calculated from the date on which each capital contribution included in the unreturned capital contributions is contributed to the private fund, or if later, the due date for the payment of the capital contribution by an Investor through the date immediately preceding the date on which the unreturned capital contributions are distributed to the Investor. In other structures, the carried interest is earned based on the growth of net asset value ("NAV") over a period. The carried interest is accrued based on the NAV growing past certain hurdle rates over a period of time, depending on the investment vehicle. The carried interest is then paid when there is sufficient liquidity in the fund to do so. Ultimately, the carried interest will follow the steps and calculations detailed in the governing documents for each respective Fund.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the private funds to ensure that investments are suitable and that the account is being managed according to the private fund client's investment objective.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles (other than investment companies).

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to a private fund client:

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

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a holding's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that a private fund invested in or perhaps a private fund's Holding will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Tax Considerations

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

Risk of Loss

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

Other Risk Considerations

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

Diversification Risk: Some of the private funds anticipate that they will hold assets that are limited

to one security Holding and the private fund may have little or no control over the business direction and decisions of the Holding. Limiting the number of portfolio companies to a single entity magnifies the effect of any losses suffered by such investment. As such, the business failure of Holdings, whether due to internal or external factors, may lead to a total loss of your investment.

Limited to no operating or financial history: each new private fund will have a limited operating history and will not have generated any revenue. An investment in these types of private funds is inherently risky.

Use of Leverage: A Holding, or a private fund will/may use varying degrees of financial leverage. Leverage can magnify losses and in some cases cause total loss on investment.

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

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

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

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

indefinitely and may not be able to liquidate their investments in a private fund or pledge them as collateral for a loan in the event of an emergency. Additionally, there may be similar restrictions on transfer or liquidation with respect to a private fund's Holding.

Funds that are managed by White Wolf Private Fund Management, LLC will have investments that will be primarily in other private credit funds, as well as private equity funds (collectively, the "Underlying Funds"), which are managed by third party managers that are unrelated to the General Partner, the Manager and the Advisor ("Third-Party Managers"). Identifying and selecting Underlying Fund investments involves a high level of risk and uncertainty. The Underlying Funds in which the Fund invests may not have commenced operations at the time of the investment and, accordingly, may have no or limited operating history upon which the General Partner and the Advisor may evaluate likely performance. Further, historical performance of Third-Party Managers is not a guarantee or prediction of their future performance. The Underlying Funds may each make a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, an Underlying Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. The Limited Partners will indirectly bear their allocable share of the fees and expenses of the Underlying Funds, and as a result, Limited Partners will be subject to higher fees and expenses in aggregate than if they invested in the Underlying Funds directly. None of the General Partner, the Advisor or the Manager will have an active role in the day-to-day management of the Underlying Funds, and none of the General Partner, the Advisor or the Manager will have an opportunity to evaluate the specific investments in companies made by the Underlying Funds. Accordingly, the returns of the Fund will depend on the performance of the Third-Party Managers of the Underlying Funds and will be adversely affected by their unfavorable performance.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

White Wolf's affiliate, White Wolf Private Credit Management, LLC, a Delaware limited liability company, serves as the sponsor or general partner of private funds that provide credit investments which may take the form of flexible senior or unitranche structures as well as traditional mezzanine positions. Typical situations include leveraged buyouts, management buyouts, recapitalizations and acquisition financing and organic growth initiatives. The capital structure of such placements/securities may include first and second lien loans, unitranche structures, junior capital (subordinated debt including minority equity co-invest).

Clients should be aware that these other financial industry activities and affiliations of White Wolf and its management persons or employees could possibly create a conflict of interest that may impair the objectivity of White Wolf and the individuals when making advisory recommendations. White Wolf endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser. White Wolf takes the following steps to address this conflict:

- White Wolf Private Credit Management, LLC may only provide credit investments to a Holding within a private fund client of White Wolf after providing necessary disclosure to the investors in each respective private fund receiving credit investment and receiving the investors written consent prior to completing such lending;

- Disclose to clients the existence of all material conflicts of interest;
- Educate employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.
- White Wolf requires that the Chief Compliance Officer review any potential conflicts.

White Wolf's affiliate, White Wolf Private Fund Management, LLC, a Delaware limited liability company, serves as the sponsor or general partner of private funds that invest in third party private investment funds as a limited partner. These investments are typically in private credit vehicles. This strategy provides our investors with the opportunity to gain exposure to a highly diversified basket of assets with meaningful current income generation and long-term capital appreciation.

Regarding White Wolf Private Fund Management, LLC, clients should be aware that these other financial industry activities and affiliations of White Wolf and its management persons or employees could possibly create a conflict of interest that may impair the objectivity of White Wolf and the individuals when making advisory recommendations. White Wolf endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser. White Wolf takes the following steps to address this conflict:

- Disclose to clients the existence of all material conflicts of interest;
- Educate employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.
- White Wolf requires that the Chief Compliance Officer review any potential conflicts.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

White Wolf may participate in principal transactions. White Wolf can act as principal in a securities transaction with a private fund only by disclosing in writing to the limited partners of the private funds the capacity in which it is acting before completion of the transaction and obtaining client consent to the transaction. The disclosure will be made and the consent obtained for each transaction in which White Wolf acts as principal.

White Wolf may also invest directly in portfolio companies, as a sponsor, directly, or through one of its affiliated entities.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to the private fund clients or securities in which a private fund is already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of a private fund client and potentially receive more favorable prices than the private fund client will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over a private fund client in the purchase or sale of securities. The Chief Compliance Officer also pre-clears Access Persons personal trades of reportable securities in accordance with its Code of Ethics policy.

Item 12 Brokerage Practices

White Wolf does not generally recommend brokers or dealers to the private funds and does not utilize brokers or dealers as part of White Wolf's usual investment advisory activities. White Wolf generally causes private funds to invest in privately offered, non-publicly traded securities.

Should White Wolf's activities entail the need to select brokers or dealers to effect transactions in securities owned by a private fund, White Wolf will seek to obtain best execution on behalf of such private fund, and brokers will be selected with a view to obtaining best execution. White Wolf will consider relevant factors including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

Given the nature of White Wolf's business, where investments are made primarily in private companies, without the aid of a broker, White Wolf does not block trades nor does White Wolf recommend or require that a private fund direct White Wolf to execute transactions through a specified broker-dealer.

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

White Wolf does not engage in cross trades.

Item 13 Review of Accounts

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

White Wolf investment professionals prepare and distribute periodic reports and annual private fund reports. These reports contain information pertaining to a Holding, performance review, and general market information. Periodic reports generally contain unaudited financial statements of the applicable private fund for the quarter and an update on Holding developments. Annual reports generally contain a status report on a Holding held by the applicable private fund at the end of the year and the audited financial statements of such private fund for such year. Annual reports are accompanied by an individual capital account statement as of the end of such year.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to any Investor nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Private Investment Companies

Because we act as investment adviser to the private funds and are affiliated with each private fund's Managing Member or General Partner through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations ("Funds"). As an adviser with custody on this basis, we will seek to have the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We will send the audited financials resulting from such audits 120 days, or 180 days for a fund of fund, from the fund's fiscal year end, by loading it to the investor portal, by email, or hard copy by request. If you are an Investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

As investment adviser to the Funds, White Wolf is granted the discretionary authority from the applicable General Partner of a private fund client to vet and select portfolio companies and to structure terms of the portfolio companies. Each private fund is structured as a limited liability company or limited partnership with the purpose to acquire, own and sell an ownership interest in one Holding. The Investors in the private fund are presented with an investment overview of the Holding and make their own determination as to whether to invest in the private fund. White Wolf is also granted the authority to make add on acquisitions through the Holding or to provide the Holding with additional operating capital. An Investor in the private fund is presented the opportunity to contribute additional capital to the private fund and at their own discretion can decide whether to contribute additional capital at that time. An Investor is not obligated to contribute additional capital.

Item 17 Voting Client Securities

Since White Wolf is a manager to pooled investments such as the private funds, neither White Wolf nor the private funds generally will be in receipt of proxies. In fund documents, White Wolf generally is vested with all powers of the private fund and to manage the business affairs of a private fund subject to the terms and provisions of the fund documents. On a rare occasion, White Wolf may receive proxies in connection with distribution in kind of securities of a Holding held by a private fund. Where White Wolf receives proxies, White Wolf will vote proxies in a manner consistent with each private fund's best interests. Generally, each private fund will cast proxy votes in favor of proposals that maintain or strengthen the interests of equity holders and management or that increase equity value. White Wolf considers other factors as set forth in White Wolf's policies and procedures. If White Wolf identifies a material conflict of interest, White Wolf may abstain from voting on such matter. An investor in a private fund may receive a copy of White Wolf's voting policies and guidelines by calling 305-605-8888 or writing at info@whitewolfcapital.com.

Item 18 Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this Brochure.

We have not filed a bankruptcy petition at any time in the past ten years.