White Wolf Capital Advisors, LLC

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FORM ADV PART 2A
BROCHURE

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

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

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

Item 2 Summary of Material Changes

White Wolf filed its most recent Form ADV on March 31, 2023. This filing, dated August 9, 2023, is to reflect an update to White Wolf's Chief Compliance Officer in which Alvaro Soto replaced Armando Donado, which took effect on July 10, 2023, and to reflect that, while transactions in public listed securities is expected to be limited, White Wolf has discretion to determine the commission rates to be paid to a broker for certain private funds' securities transactions (please also refer to Item 12 – Brokerage Practices, for additional information on this area).

This Brochure was also updated to reflect other non-material changes from the March 31, 2023 version, including routine changes and enhanced disclosures. Some of these relate to disclosures concerning fees and compensation, investment risks, Code of Ethics and participation in client transactions, brokerage practices, and compensation for investor referrals. White Wolf recommends that all recipients read this Brochure carefully and in its entirety.

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Item 4 Advisory Business

White Wolf Capital Advisors, LLC ("White Wolf" or “we”) 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, directly and through affiliated entities, serves as the investment manager to private funds (the “Funds”), which are sponsored by White Wolf Capital Group, Inc, White Wolf’s parent company. 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 a subsidiary of White Wolf Capital Group Inc. and are wholly owned by Elie P. Azar.

The following paragraphs describe the services of the general partner entities that White Wolf 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 "our," and "us" (in addition to we) refer to White Wolf and the words "you," "your," and "client" refer to you as either a client or investor of White Wolf (“Client” or “Investor”, respectively) or prospective Client or Investor.

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

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

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

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

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

Typical situations include direct lending to lower middle-market companies and private equity financial sponsors to fund refinancing’s, leveraged buyouts, acquisitions, recapitalizations,

strategic growth investments, and capital expenditures.

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

Our private funds ("Private Funds") strategy is primarily focused on two different business lines: investing in private 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 Funds strategy provides Investors with the opportunity to gain exposure to a highly diversified basket of assets with meaningful current income generation and long-term capital appreciation. Our Fund Liquidity Solutions strategy offers flexible, creative, and solution-oriented fund liquidity and financing solutions for lower-middle and middle market funds and private capital management companies.

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

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

Cash Management
While the Funds' primary strategies focus on private investments as previously described, White Wolf also invests the assets of certain Funds in unaffiliated, publicly-listed Exchange Traded Funds ("ETFs"), mutual funds and/or options, mainly for cash management and liquid asset appreciation purposes.

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

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

Item 5 Fees and Compensation

White Wolf charges management fees to certain Funds in accordance with the terms disclosed in the fund governing documents, and these fees are typically between 1.25% and 2%, per annum, of Investors' capital commitments in the case of recently created Funds focused in Private Equity and Private Credit strategies, and .65%, per annum, of Investors' assets under management for the Private Funds strategy (several other legacy Funds are not subject to management fees). These fees and generally paid quarterly in advance. White Wolf or the respective White Wolf-affiliated manager (the "Manager") of each respective Fund receives the management or advisory

fee.

Depending on the structure and nature of the Fund and/or the portfolio company, the Funds' managing member, general partner (the "General Partner") and/or other White Wolf-affiliate receive additional advisory, debt advisory, transaction and/or board fees from a portfolio company owned by a Fund (a "Holding"), which are separate from any fees charged directly to the Funds. These fees are all outlined in the Funds' governing documents and could be fixed or variable, and some are often subject to a formula that takes into consideration Holdings' annual earnings before interest, taxes, depreciation and amortization.

Separately, General Partners are generally entitled to collect performance-based fees or carried interest to certain Funds and, ultimately, their investors. Performance-based, or carried interest, fees are based on a share of capital gains or capital appreciation of a Fund, can be up to 30%, normally subject to hurdles and waterfall calculations, and are described in more detail in the governing documents of the respective Fund. See Item 6. Performance-Based Fees and Side-By-Side Management herein for additional information.

White Wolf can exempt certain Investors from payment of any or all or a portion of fees, including management fees and/or carried interest, including affiliates of White Wolf.

In addition to management and performance fees, Funds bear certain expenses, including to expenses related to: (i) Fund organization and offering activities, including professional services fees; (ii) accounting and services relating to 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 Manager payable to third parties, including consultants or other advisors, in monitoring financial and legal affairs for the Fund and in conducting research and due diligence on prospective investments and third-party fund managers, analyzing investment opportunities, structuring the Fund's investments and monitoring investments and underlying funds on an ongoing basis; (iv) fees and expenses incurred in connection with transactions not consummated ("Broken Deal Expenses"), including Broken Deal Expenses relating to transactions that were offered to potential co-investors and other third-parties; (v) 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); (vi) offerings of the Fund's Interests; (vii) 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); (viii) any federal and state registration or filing fees; (ix) tax reporting costs; (x) costs of preparing and filing any reports or other documents required by the SEC or other regulators; (xi) costs of any reports or other notices to Limited Partners, including printing costs; (xii) fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; (xiii) 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 (xiv) all other expenses incurred by the Fund, the General Partner or the Manager in connection with administering the Fund's business outside of providing investment advice. Additionally, subject to fund governing documents, a Fund may bear, directly or indirectly, certain other expenses incurred by Holdings and/or intermediate

holding vehicles through which the Fund invests.

Fund expenses could be allocated pro-rata to Funds and/or between Funds and Managers for products or services that benefit more than one entity. Such allocations will be based on Fund asset values or using other methodology White Wolf deems appropriate. Investors in the Funds ("Investors") should refer to the applicable Funds' offering documents for complete information on other fees and expenses.

Separately, certain White Wolf's strategies include investing in shares of publicly-listed investment companies, including ETFs. Assets invested in such investment companies will be included in computing fees based on assets under management. The same assets will also be subject to additional fees and expenses, as set forth in the prospectuses of those investment companies, paid by the investment companies, but ultimately borne by the Funds that invest in these securities.

White Wolf and the General Partners are also entitled to reimbursement from a Fund for reasonable expenses of the Fund that White Wolf or General Partner pays for or incurs on behalf of the Fund in the course of performing Fund's business. Some of these could be relating to services provided by Employees or affiliates of White Wolf. For example, the General Partners may enter into other agreements with the Funds and the Holdings to perform financial advisory and consulting services to, for the benefit of, or on behalf of, the Funds and/or Holdings. The payment of such financial advisory and consulting services may be made in cash or by issuing units of the Fund to the General Partner or affiliated persons of White Wolf. Similarly, Funds may engage White Wolf Private Equity Management, LLC, White Wolf Private Credit Management, LLC, White Wolf Private Fund Management, LLC, an advisory board member of White Wolf Capital Group, Inc, or other future subsidiaries and/or affiliates of White Wolf to perform certain financial advisory and consulting services to the Fund.

A General Partner has the right to waive any amounts payable to General Partner pursuant to a Fund's governing documents.

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

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

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

Performance-based, or carried interest, fees are fees based on a share of capital gains or capital appreciation of the Funds and Holdings. 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 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, White Wolf has adopted policies and procedures to ensure that investments are suitable and that accounts are being managed according to Funds' 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. The fair values of the investments are also subject to verification by a third-party valuation firm and/or reviewed by a CPA firm at least once a year.

Item 7 Types of Clients

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

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

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

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

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

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

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

Risk Considerations
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or

declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

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

Diversification Risk: Some of the Funds anticipate that they will hold assets that are limited to one security Holding and the 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 a Holding, whether due to internal or external factors, may lead to a total loss of your investment.

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

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

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

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

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

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

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

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

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

Russia-Ukraine Conflict: Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on

certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

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

See Funds' governing documents of the for additional information concerning more specific risk factors.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

The General Partners are affiliated with White Wolf by common ownership. White Wolf Capital Group, Inc. has other subsidiaries established for legal and operational purposes operating as a single advisory business. None of these affiliates are broker dealers, futures commission merchants, commodity pool operators, or commodity trading advisor.

Certain Employees own entities established for the purpose of managing personal assets. These relationships do not demand active engagement or create any apparent conflicts of interest with Funds' investments.

Clients and Investors should be aware that certain affiliations of White Wolf could create a conflict of interest that may impair the objectivity of White Wolf and the individuals making advisory recommendations. Notwithstanding, 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 and has adopted a Code of Ethics and other policies and procedures to address this and several other conflicts of interest.

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

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

- Report their personal securities transactions;
- Pre-clear any proposed purchase of any initial public offering or limited offering and restricted securities; and
- Comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

Employees are also required to report any violations of the Code. Clients or prospective clients may obtain a copy of the Code by contacting the Chief Compliance Officer at 305-605-8888.

Participation or Interest in Client Transactions
As part of its strategies, White Wolf may direct a Fund to buy assets from, or sell assets to, White Wolf or its affiliates, including other Funds or Holdings. This could potentially create a conflict of interest between White Wolf and a Fund because White Wolf would have an incentive to negotiate more favorable terms for itself or one of its affiliates at the expense of a Fund. These could be deemed principal transactions for which White Wolf has established policies and procedures and is subject to certain obligations in the event these transactions occur. To the extent White Wolf engages in principal transactions, White Wolf will seek to provide disclosures to clients, including Investors (or other independent representative of the Funds) and obtain consent for each transaction in which White Wolf acts as principal.

In addition, White Wolf, affiliates and/or Employees have invested, and may in the future invest in unaffiliated, mutual funds or public-listed ETFs that could also be recommended to the Funds. Nonetheless, White Wolf does not anticipate conflict of interest from this practice, given the liquidity of these types of securities, which is also subject to Compliance oversight.

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

Allocation of Investment Opportunities
Funds with a Private Equity strategy have historically been established with the purpose of acquiring, owning, and selling an ownership interest in one Holding. Other Funds currently managed by White Wolf may have overlapping strategies and White Wolf could encounter situations where an investment is deemed suitable for more than one Fund. Additionally, there

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

As previously noted, White Wolf may also be in a position to offer opportunities to co-invest alongside the Funds. White Wolf takes into consideration a variety of factors in making determinations to offer participation in these opportunities, including, but not limited to: the ability of a person to react promptly to co-invest opportunities; any strategic advantages that may result from a person's participation in a co-investment opportunity; supply or demand of an investment opportunity at a given price level; a person's commitment, including the size thereof, to a Fund and/or one or more other funds managed by White Wolf and its affiliates; whether a potential co-investor has a history of participating in co-investment opportunities; whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered; whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing, any interests a potential co-investment party has in any competitors of the portfolio company, the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); the likelihood that a person may invest in a future fund sponsored by White Wolf or its affiliates; and/or any such other factors that White Wolf deems relevant under the circumstances. Investors should not expect to have the right to participate in any co-investment opportunity, absent specific arrangements otherwise agreed by White Wolf or the General Partners.

Personal Trading Practices

White Wolf or its Employees may buy or sell the same securities that we recommend to the Fund or securities in which a Fund is already invested. Normally, conflicts of interest could exist in such cases because of an adviser's ability to trade ahead of a Fund and potentially receive more favorable prices than the Fund will receive. White Wolf does not believe these conflicts are applicable to us because the securities recommended are expected to be in ETFs with a level of liquidity that would not create favorable pricing from the order of trade. Notwithstanding, it is our policy that neither White Wolf nor Employees shall have priority over a Fund in the purchase or sale of securities. The Chief Compliance Officer also pre-clears Employees' personal trades of certain reportable securities in accordance with its Code.

Item 12 Brokerage Practices

White Wolf generally causes the Funds to invest primarily in privately offered, non-publicly traded securities. White Wolf has no formal or informal soft dollar arrangements; however, we have brokerage relationships and may enter into additional relationships to invest the Funds' assets directly in ETFs, mutual funds or options for cash management and liquid asset appreciation purposes. White Wolf expects that investments in publicly-listed securities that require the use of a securities broker to be limited; however, when applicable, White Wolf will consider various factors

in selecting a broker-dealer to execute these transactions and determine the reasonableness of the broker dealer's compensation. Such factors include net price, transaction costs, reputation, financial strength and stability, automation and efficiency of execution, and error resolution.

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

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

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

Item 13 Review of Accounts

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

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

In addition, Investors receive quarterly reports containing respective Holding(s)' values, and account performance.

Item 14 Client Referrals and Other Compensation

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

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

Item 15 Custody

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody of Client's assets under current applicable regulatory interpretations. As an adviser with custody, we will seek to have the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

We will send the audited financials resulting from such audits 120 days, or 180 days for a Fund in the Private Funds strategy, from the Fund's fiscal year end by loading it to the investor portal, by email, or hard copy by request.

Item 16 Investment Discretion

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

White Wolf is also granted the authority to make add on acquisitions through the Holding or to provide the Holding with additional operating capital. An Investor in the Fund is presented the opportunity to contribute additional capital to the Fund and at their own discretion can decide whether to contribute additional capital at that time. An Investor is not obligated to contribute additional capital.

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

Item 17 Voting Client Securities

White Wolf primarily recommends the Funds to invest in privately offered, non-publicly traded securities for which proxies are not generally required. However, White Wolf may receive proxies, proposals, amendments, consents or resolutions (collectively, "proxies") relating to the Private Funds and Cash Management Strategies. On a rare occasion, White Wolf may also receive proxies in connection with distribution in kind of securities of a Holding held by a Fund.

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

Item 18 Financial Information

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.