

FORM ADV PART 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Wolfe Research Advisors, LLC (“WRA”). If you have any questions about the contents of this Brochure, please contact us at (646) 845-0706. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

WRA is registered as an investment adviser with the SEC. Such registration does not imply that WRA possesses a particular level of skill, training, or expertise.

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

Item 2: Material Changes

Since the initial May 15, 2023 Brochure, WRA has commenced providing investment advisory and related management services to one or more private funds, including special purpose vehicles (“SPVs”). These services, and the associated conflicts of interest and risks, are described below.

As a registered investment adviser, WRA must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. WRA will ensure that clients receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business’ fiscal year as required by SEC rules. Furthermore, WRA will provide clients with other interim disclosures about material changes as required by SEC rules. All such information will be provided to you free of charge.

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Item 4: Advisory Business

A. Advisory Firm and Ownership

WRA is a New York limited liability company which was founded in 2017 and is based in New York, NY ("**WRA**", the "**Firm**", "**we**", "**us**", or "**our**"). WRA and its affiliate WR Securities, LLC doing business as Wolfe Research Securities ("**WRS**"), a FINRA member broker-dealer and a NFA introducing broker and Wolfe Research, LLC ("**WR**") are under the common control of Wolfe HoldCo, LLC ("**WHC**"). WRA, WRS, and WR are all wholly owned subsidiaries of WHC. Edward Wolfe is the principal owner of WHC.

B. Research and Advisory Services

WRA provides investment advisory services in the form of research and related advice to institutional clients such as pension plans, corporations, and other business entities. Our primary focus is on providing objective and sophisticated fundamental, quantitative, and macro research. "**Research Services**" include, but are not limited to, the following types of research products and services:

- Research Analyst-prepared written research reports primarily related to US equity securities ("**Research Reports**");
- Corporate access in connection with research conferences, non-deal roadshows, investor meetings;
- Subscriptions to data sets that may be used by institutional clients as inputs for their own internal analysis and investment models;
- Other research-related communications from Research Analysts, including conferences, calls, and client meetings, relating to published research reports produced by Research Analysts;
- Development of proprietary quantitative models designed to identify trading opportunities in various global markets;
- Bespoke research, infrastructure, API, data, and analysis requests to perform back testing of factors and analytics for clients; and
- .
- Bespoke investment advisory services to institutional clients, including pension plans, that is tailored or personalized to the client's individual investment objectives and investment portfolio, depending on the particular mandate.

Our Research Analysts cover over 800 stocks focusing on over 100 subsectors.

When providing Research Services, we do not provide personalized or specific investment advice to clients or with respect to their respective investment portfolios or management of assets. Our Research Services are provided without regard to a client's specific investment objectives, financial situation, or particular needs. Research Reports are solely impersonal investment advice.

Our Research Services do not include trade execution, trading or brokerage services. The advisory relationship with our clients is strictly limited to the provision of Research Services, and any trades, transactions or orders that may be executed, routed, or otherwise processed through us on behalf of clients will be handled by other broker dealers at the discretion of the client.

C. Private Fund and Special Purpose Vehicle Advisory Services

In addition to Research Services described above, WRA provides investment advisory and related management services ("**Private Fund Services**") to one or more private investment vehicles (each, a "**Private Fund**"), including special purpose vehicles ("**SPVs**"), that are formed for the purpose of investing in a single private issuer, a limited number of private issuers, co-investment opportunities alongside other investment advisers or sponsors, or interests in other private investment funds.

Each SPV or other Private Fund is generally formed for a specific investment opportunity and is not intended to be a diversified investment vehicle. The assets and liabilities of each Private Fund are maintained separately, and there is no commingling of assets among Private Funds or with other client accounts.

In our capacity as investment adviser and, in certain cases, managing member, general partner or equivalent governing person of a Private Fund, WRA provides advisory and management services solely to the Private Fund, and not to the individual investors in the Private Fund. Investors in a Private Fund do not have an advisory relationship with WRA individually by virtue of their investment or related dealings with WRA.

Advisory services to Private Funds may include identifying and evaluating investment opportunities, conducting due diligence, negotiating and structuring transactions, monitoring portfolio investments, handling corporate actions, managing dispositions or exits, and administering fund operations in accordance with the applicable governing documents.

D. Wrap Fee Programs

We do not make our services available through wrap fee programs.

E. Assets Under Management

We do not manage client assets in a manner that involves having assets under management.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation for Research Services

We generally receive negotiated fees ("Fees") for our Research Services. There is no basic fee schedule for the Research Services. The Fee may or may not be established under a written agreement. In lieu of Fees, some clients may pay for the Research Services by directing brokerage trades to Instinet, LLC ("**Instinet**"). Some clients may pay for Research Reports through a combination of agreed upon Fee payments and commission payments to WRS.

At the client's discretion, compensation for our Research Services can be determined by using a 'broker vote' process or by analyzing data comprised of the research-related products and services provided by WRA. WRA does not manage client assets in connection with the provision of Research Services and, therefore, does not deduct fees from clients' assets. Clients are provided with an invoice when requested or deemed necessary.

For Research Services, no other fees or expenses are charged to clients unless we are required to collect or pay any sales, gross receipts, excise or use taxes that are levied on us for providing Research Services. If this is the case, then the client will be obligated to pay or reimburse us for such taxes.

In accordance with contractual terms, if a client terminates their contract prior to the end of the billing period, any prepaid fees will be refunded on a pro rata basis after the termination.

B. Fees Charged to Private Funds

WRA receives compensation for advisory, and management services provided to Private Funds. Such compensation may include a management fee based on committed capital, invested capital, net asset value or another agreed-upon metric, as well as reimbursement of expenses incurred in connection with the organization, operation and investment activities of the Private Fund. In certain cases, WRA or its affiliates may also receive performance-based compensation, such as carried interest or incentive allocations, subject to applicable law.

Fees for Private Fund Services are deducted from the assets of the applicable Private Fund. Fees and expenses charged to a Private Fund are borne by the fund and indirectly by its investors and may be payable regardless of the investment performance of the fund. The specific fees and expenses applicable to a Private Fund are described in that fund's governing and offering documents.

C. Additional Compensation and Conflicts of Interest

The trading ideas in our Research Reports along with Research Analyst communications can prompt or contribute to trading decisions by our clients, who maintain total and complete control over their investment processes and decisions. WR Securities LLC ("WRS"), our affiliated broker-dealer, does not provide trading, trade execution or brokerage services to WRS or WRA clients receiving Research Services. The advisory relationship WRA has with its clients receiving Research Services is strictly limited to the provision of Research Services. Any trades, transactions or orders that may be executed, routed, or otherwise processed on behalf of our clients will be handled by other broker dealers at the discretion of the client.

Both WRA and WRS refer clients to other broker dealers for trade execution. WRS has revenue sharing agreements in place with several broker dealers.

WRS and Instinet have a revenue sharing agreement in place regarding WRS referrals of its institutional customers. When WRS refers a Client to Instinet for trading purposes, WRS receives a revenue share from Instinet.

WRS provides baskets comprised of equity securities that can be structured as various financial products to be entered into or sold to Clients (each a "**WRS Basket Strategy**"), including equity swap transactions which may be based upon or otherwise utilize a WRS Basket Strategy ("**Swap Transactions**"). With respect to any WRS Basket Strategy, WRS will from time to time refer Clients that are interested in entering into Swap Transaction(s) to select third party broker-dealers or security-based swap dealers ("**Select Third Party Dealers**") with the capacity and authority to enter into such Swap Transactions with the Client.

Select Third Party Dealers Include:

Bank of America, N.A. and Merrill Lynch International (collectively BofA Entities);

BNP Paribas Securities Corp. (BNPPSC) or its parent company **BNP Paribas** (BNPP);

Goldman Sachs & Co. LLC (GS);

Instinet, LLC;

J.P. Morgan Securities LLC (J.P. Morgan) or its affiliates **JPMorgan Chase Bank, N.A.** and **J.P. Morgan Securities plc** (collectively J.P. Morgan Entities);

Morgan Stanley & Co. LLC (MS);

Nomura Securities International, Inc., or **Nomura Global Financial Products Inc.,** (NGFP) or to any of NGFP's foreign affiliates for whom NGFP acts as a service provider;

StoneX Financial Inc.

Upon referral, the Select Third Party Dealers, in their sole discretion, will decide whether or not to offer, negotiate and execute the respective Swap Transaction with the Client. Select Third Party Dealers shall charge each client brokerage or execution commissions within standard industry dealings. In consideration for any Swap Transaction entered into between the Client and the Select Broker Dealer, the Select Third Party Dealer pays WRS a percentage of the amount for the execution of the Swap Transaction charged by the Select Third Party Dealer to the client and a portion of the financing revenue received. The fee will vary based on the Swap Transaction, the Client, and the Select Third Party Dealer. Moreover, the fee WRS collects will vary based on fee and revenue share.

Any conflicts of interest arising from broker dealer referrals are strongly mitigated by our Client's freedom to place their brokerage transactions with the broker dealer of its choice. Each of our Clients has full discretion to determine whether, to what extent, and how, it will use WRS Basket Strategies, and/ or any Research Services obtained from us. In addition, broker dealers are required to comply with their "best execution" obligations when placing brokerage transactions on behalf of their clients.

In July 2020, amended in August 2023, WR, WRS, WRA, (together "**Wolfe**") and Nomura Holding America Inc., Nomura Securities International, Inc., Nomura Global Financial Products Inc., Instinet Incorporated, and Instinet (together "**Nomura**") entered into a strategic alliance designed to provide institutional and corporate clients with services that leverages the strengths of both firms (the "**Alliance**"). As referenced above, through Instinet, the execution services arm of Nomura, Wolfe's clients have access to Instinet's brokerage services. Through the Alliance, WRS receives a revenue share of certain attributable capital markets transactions as set forth in the Alliance agreement. Wolfe and Nomura have established a marketing name which is used in connection with certain equity capital markets activities conducted jointly by the firms. The marketing name is "Wolfe | Nomura Alliance" and is used by WRS and Nomura Securities International, Inc. in instances where both Nomura and Wolfe serve as underwriters. In these instances, WRS and Nomura Securities International, Inc. serve as underwriters, placement agents, or initial purchasers (as applicable) and WRS is responsible for sales support services, investor feedback, investor education, and/or other independent equity research services. The Alliance has enabled Wolfe and Nomura to leverage their respective strengths and to jointly deliver a full suite of high-caliber Equity Capital Markets services to issuers of equity and equity-linked securities. This includes advice on the timing, size, pricing, and placement of such offerings. Institutional clients in North America benefit from the opportunity to evaluate these offerings and to access investor education resources made available in conjunction with these offerings. Separately, Nomura clients in Japan have the opportunity to review certain research content as created by Wolfe.

WRS personnel, who also may be Dual-Hatted Employees, will from time to time refer clients and others to WRA. As noted below, you should expect that such personnel will be eligible to receive referral or other compensation to the extent permitted by applicable regulation.

Research Reports

The disclosure section of our Research Reports contains disclosures regarding conflicts of interest that exist amongst WRA, WR and WRS as those conflicts relate to the covered company that is the subject of the Research Report. The full list of disclosures is also made available via our public disclosure website located at:

<https://wolferesearch.bluematrix.com/sellside/Disclosures.action>

These disclosures are intended to comply with FINRA Rule 2241 Research Analyst and Research Reports and Regulation AC.

Research Analysts are required to certify in each Research Report that i) the views expressed in the report accurately reflect their personal views about the subject company or companies and its or their securities, and ii) no part of the Research Analyst's remuneration was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the Research Report.

The Firm has 1) established controls designed to manage any receipt by Research Analysts of non-public or proprietary information from other areas of the Firm, and 2) implemented procedures to prevent analysts' independence from being compromised by any interactions that they might have with investment banking personnel.

WRS' investment banking personnel are not permitted to perform or contribute to annual appraisals of our Research Analysts.

Analysts are not permitted to accept any inducement for the production of favorable Research Reports.

Communications between the WRS Investment Banking Department and WRS Research Analysts are generally restricted. Permitted communications such as vetting the merits of potential investment banking engagements or industry updates between the WRS Investment Banking Department and WRS Research Analysts may only take place in the presence of a "chaperone" from the WRS Compliance Department. WRS and WRS Research Analysts may, however, refer private companies to WRA as potential investment opportunities for funds formed and advised by WRA.

Research Analysts' compensation is not directly linked to specific investment banking transactions but may be related to the firm's overall performance which includes investment banking.

Research Analysts (and household members of such analysts) may not serve as an officer, director, employee, or advisor to a company in the Research Analyst's coverage area.

Research Analysts are generally prohibited from trading or owning publicly available securities or 'related financial instruments' issued by companies in their business unit or industry area

of coverage. Prior approval is required for investments in private companies or WRA Private Funds or those managed by third parties not affiliated with WRA, and for any outside business activities such as directorships or earned income from a source other than their employment at the Firm.

Employee trading is monitored by the Firm's Compliance Department. All employees are required to disclose their outside brokerage accounts. Prior to conducting a trade execution, all employees are required to submit their trade requests for pre-approval to the Compliance Department. The employees are not allowed to submit their trade for execution until the Compliance Department approves the transaction. All employees are required to maintain their approved securities transactions for a minimum of 30 days unless a permissible exemption exists in accordance with WRA's policies and procedures. Research employees are restricted from engaging in transactions in any securities for which they produce an equity research report. Otherwise, employees may transact in personal brokerage accounts in securities covered by the Firm. The outside brokerage account statements are provided to the Compliance Department for review either electronically or via hard copy from the employee's outside brokerage account firm.

D. Compensation For Sale Of Securities or Other Investment Products

Neither WRA nor its supervised persons accept compensation for the sale of securities or other investment products. WRS and its associated persons may receive compensation for the sale of interests in Private Funds sponsored or advised by WRA.

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

WRA or its affiliates may receive performance-based compensation, such as carried interest or incentive allocations, in connection with certain Private Funds, subject to the requirements of Rule 205-3 under the Investment Advisers Act of 1940.

WRA may advise multiple Private Funds with similar or overlapping investment strategies, which creates potential conflicts relating to investment opportunity allocation, expense allocation, and transaction timing. WRA addresses these conflicts through written policies and procedures designed to allocate opportunities in a fair and equitable manner.

Item 7: Types of Clients

WRA provides its Research Reports and Research Services to institutional clients only. Examples of Institutional clients that we service are mutual funds, hedge funds, pension plans, sovereign wealth funds, corporations, and other business entities, many of whom are themselves registered and governed by a regulatory body. WRA's clients also include Private Funds, including SPVs, for which WRA serves as investment adviser and/or managing member.

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

A. Methods of Analysis

In connection with the provision of Research Services, WRA relies on numerous sources and inputs for Research Reports, including, but not limited to, company filings, industry publications, management team due diligence, private-company channel checks, industry experts, and industry data. Our Research Analysts rely on a "bottoms up" approach based on a number of industry and company specific variables. Analysis generally results in written Research Reports and financial models that include forward estimates with scenario analyses around critical model drivers.

Our Research Analysts gain in-depth understanding of a company's management team, operating strengths and weaknesses, financial position, competitive position within the industry, and strategic objectives through meetings with company management, monitoring shareholder meetings, and participating in earnings report calls. Though we do not cover privately-held companies, our analysts also maintain similar market intelligence on the major "up-and – coming" private players in each sector we cover. Finally, our analysts speak to participants in a sector to develop their own independent view of an industry and its companies. We use information that is publicly available – SEC filings, news releases, public statements, financial publications, and in person meetings with approved issuer officers.

WRA uses a relative rating system using Outperform, Peer Perform and Underperform ratings. Our Fundamental Stock Ratings Key defines ratings as follows:

Outperform: The security is projected to outperform analyst's industry coverage universe over the next 12 months.

Peer Perform: The security is projected to perform approximately in line with analyst's industry coverage universe over the next 12 months.

Underperform: The security is projected to underperform analyst's industry coverage universe over the next 12 months.

WRA also uses an industry weighting system of Market Overweight, Market Weight and Market Underweight defined as follows:

Market Overweight: Expect the industry to outperform the primary market index for the region (S&P 500 in the U.S.) by at least 10% over the next 12 months.

Market Weight: Expect the industry to perform approximately in line with the primary market index for the region (S&P 500 in the U.S.) over the next 12 months.

Market Underweight: Expect the industry to underperform the primary market index for the region (S&P 500 in the U.S.) by at least 10% over the next 12 months.

Other Research Services including, but not limited to, strategies, data sets, and bespoke research also utilize extensive back testing over deep historical periods and various market regimes and episodes along with source signals and trading alpha from alternative data including natural language processing, generative artificial intelligence, behavioral finance, and technical/ short term

signals. We also have proprietary state of the art machine learning that is deployed within our stock selection strategies and other Research Services.

To construct proprietary quantitative models designed to identify trading opportunities in various global markets, WRA applies a set of customized rules and mathematical/statistical models to a specified selection of data inputs (each, a “**Strategy**”) to help construct a client portfolio. Strategies are updated on a periodic basis under a set of agreed-upon rebalancing parameters. The customized rules, data inputs, portfolio construction and rebalancing parameters are specific to each Strategy.

Methods of Analysis for Private Fund Services

As described in Section 4, above, WRA provides investment advisory and related management services to one or more private investment vehicles, including SPVs, that are formed for the purpose of investing in a single private issuer, a limited number of private issuers, co-investment opportunities alongside other investment advisers or sponsors, or interests in other private investment funds. Each SPV or other Private Fund is generally formed for a specific investment opportunity and is not intended to be a diversified investment vehicle. The assets and liabilities of each Private Fund are maintained separately, and there is no commingling of assets among Private Funds or with other client accounts. In our capacity as investment adviser and, in certain cases, managing member, general partner or equivalent governing person of a Private Fund, WRA provides advisory and management services solely to the Private Fund, and not to the individual investors in the Private Fund. Investors in a Private Fund do not have an advisory relationship with WRA individually by virtue of their investment or related dealings with WRA.

Methods of Analysis

Our investment decisions with respect to Private Funds Services do not rigidly adhere to any particular investment formula or system but rather rely on the knowledge and judgment of our investment team. We generally employ a fundamental approach to securities analysis, using a combination of qualitative and quantitative techniques to evaluate investment opportunities.

These techniques may include sourcing and screening potential investments, conducting due diligence, reviewing valuation information and monitoring investments following commitment. The scope of analysis varies by investment type, available information, and other factors.

Sourcing and Screening

Opportunities may be identified through a variety of sources, including our internal research, professional networks, intermediaries, co-investors, fund managers, third-party providers and research reports prepared by the firm’s analysts. Potential investments are reviewed for general consistency with the applicable mandate, including sector, geography, stage, and general return objectives. Initial screening may include

quantitative metrics such as internal rate of return (“IRR”) or multiple on invested capital (“MOIC”), along with qualitative factors like market conditions.

Due Diligence

Prior to recommending or making an investment, our team conducts due diligence that generally involves fundamental research. This research is designed to evaluate the potential risks and risks associated with an investment, and may include review of financial information, discussions with company management or fund managers, reference checks, and evaluation of relevant market conditions. In some cases, we review reports from attorneys, accountants, or other third-party professionals. In the case of investments in vehicles managed by third-party managers, we may evaluate the manager’s investment strategy, experience, organizational structure, policies and procedures, and business practices.

Valuation Review

Our team reviews the valuation of investments using a variety of analytical approaches and methodologies. Valuation information may be obtained from fund managers, portfolio companies, or third parties. In certain cases, valuation information may be determined by an underlying manager or sponsor, which we review and consider as part of the assessment. Valuation methodologies may include techniques such as discounted cash flow, comparable company analysis, precedent transactions, or net asset value analysis. We may also consider additional financial information, independently verified financial information, financial forecasts and growth prospects, position size and ownership percentage, cost and price history, third-party valuations, market developments, and information regarding comparable companies or securities.

Risk Assessment and Monitoring

We evaluate potential risks using qualitative and quantitative considerations, including review of market, economic, and industry conditions. Following an investment, we conduct ongoing monitoring of investments, which may include a review of reports, financial information, and other information and developments that may affect the investment’s performance. In the case of investments in third-party managed vehicles or private companies, we may rely on information and reporting provided by the manager or company. We generally do not control the management or operation of these investments

Investment Strategies

We may recommend or allocate client assets to a range of private market investments, including direct investments in private companies and investments in private funds.

Direct Investments in Private Companies

These may include early-stage companies (venture capital) or more established companies (private equity).

Venture Capital

Early-stage investments typically seek capital appreciation through business growth, often with an expected future liquidity event, such as a sale or public offering.

Private Equity

Investments in established businesses may involve minority or controlling interests and may seek to enhance value through growth, operational improvements, financial restructuring, or strategic repositioning.

Investments in Private Funds

Private Funds may include private equity, venture capital, real estate, and hedge funds. Investments provide indirect exposure to underlying assets managed by third-party managers.

Real Estate Funds

Invest in properties or real estate-related assets, often focused on specific property types, regions, or strategies (core, value-added, opportunistic).

Hedge Funds

Pursue strategies such as long/short equity, macro, event-driven, or other opportunistic approaches, sometimes using leverage, derivatives, or complex instruments.

B. Research Services Material Risks

Our clients should be aware of certain special considerations and risk factors relating to our Research Services. The following explanation of certain risks is not necessarily exhaustive but rather highlights some of the more significant risks involved in our investment recommendations.

- *Trading Decisions formed Based on Analytical Models.* Trading recommendations generated by our Strategies are based on a variety of analytical models which require sophisticated mathematical calculations and complex computer programs. Although we use good faith efforts to create effective Strategies, correctly express them as computer programs, reasonably test them and use them effectively to carry out the required calculations, there can be no assurance that we will be successful. Errors and suboptimal choices could occur at every stage of the process. Any such

error or suboptimal choice may be difficult to detect, may not be detected for a significant period of time despite our intent to be vigilant and make reasonable repairs or improvements as needed, and could have a material effect on our Strategy.

- *Back-Tested Performance Data.* Performance information provided by WRA of any Strategy is generally back tested, and therefore is hypothetical in nature. Back-tested performance data is not meant to represent what any one client's account performance should have been, rather it only represents what the exact portfolio's historical performance under specified rebalancing parameters over a specified period would have been.

Back-tested results are calculated by the retroactive application of a portfolio constructed on the basis of historical data. Calculation of such back-tested performance data is based on assumptions integral to the portfolio which may or may not be testable. Assumptions underlying these pro forma performance results include the assumption that the client would have been able to purchase the securities recommended by model portfolios at assumed transaction costs, and that the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the back-tested returns presented. Certain assumptions will be made for modeling purposes and are unlikely to be realized.

The use of back-tested performance results comes with inherent limitations. Back-tested performance does not represent the material impact of economic and market factors on an investment adviser's real-time decision-making process when the adviser is managing a portfolio.

Back-testing results can be substantially weaker or not aligned when the strategy is traded live. Actual performance for client accounts may be materially lower than that of hypothetical portfolios. Fees and expenses such as administration costs, transaction costs, and custody fees where applicable will reduce returns.

- *Cybersecurity.* The computer systems, networks and devices used by us and our service providers to construct Research Services employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite these protections, systems, networks, or devices potentially can be breached. Our clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices and infection from computer viruses or other malicious software code. Cybersecurity breaches could disrupt our services or otherwise disrupt and impact business operations, potentially resulting in financial losses to our clients.

- *Inability to Receive Timely and Accurate Market Data.* Our Strategies heavily rely on market data supplied by multiple data vendors in order to make trade recommendations. Any failure to receive, process or store timely and accurate market data of any kind would likely disrupt trading recommendations and/or adversely affect our trading recommendations on behalf of our Strategies until such failure or inaccuracy is corrected.
- *Possible Effects of Other Mathematical Technical Systems.* Strategies employing mathematical models to analyze price movements and other quantitative data are not new. If other traders follow similar Strategies, the effectiveness of our Strategies may be reduced. We believe that the use of technical Strategies employing mathematical models has increased in recent years. The effect of the increase, if any, in the proportion of funds traded pursuant to mathematical-technical strategies in recent years cannot be predicted. All mathematical models make assumptions on how the market operates and how investors react to information. The underlying market and investor behavior may change over time and therefore existing models may become obsolete.
- *Financial Market Risk:* Investing in financial markets involves risk of loss that clients should be prepared to bear, and past performance is not a guarantee of future results.
- *One piece of the puzzle:* Information provided in connection with our Research Services is for general use only. Clients should not assume that a Research Report, by itself, is the only guide a client should use when determining which securities to buy or sell. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in research materials provided by WRA will be profitable, equal any corresponding indicated performance level(s), or be suitable for every investor.
- *Not Specified for each client:* Our Research Reports are not designed to meet the objectives or needs of specific clients, their investment objectives or financial situation. Investors must make their own investment decisions based upon their specific investment objectives and financial situation, and utilizing their own financial advisors as they deem necessary.
- *Subject to Change:* Views and opinions expressed in Research are subject to change without notice. We can terminate, limit, or suspend coverage of any such company, market, subject or topic.
- *Third-Party Sources:* In providing our Research Reports, we may rely on third party sources for information that we believe to be reliable, but in no way do we guarantee the quality, accuracy and/or completeness of such third-party information. Reports may include one or more links to external or third-party websites. WRA has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed therein agree with or represent the opinions of WRA or its management.

- *Not always current:* Research Reports may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current.
- *Market Changes:* Prices, yields, and availability of securities referenced in our Research Reports are subject to change with the market.
- *Informational Purposes Only:* Our Research Reports are not intended, nor should they be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each client should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in our Research Reports.
- *Foreign Currency Risk:* Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in our Research Reports. Clients who invest in such securities and instruments, including ADRs, effectively assume currency risk.
- *Short Term vs. Long Term:* From time to time, our Research Reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with WRA's long-term investment thesis, rating, or price target.

C. Private Fund and SPV Risks

Investments made through Private Funds and SPVs involve substantial risks and are not suitable for all investors. These risks include investment losses, including up to a total loss of invested capital, concentration risk (including investment in a single issuer or transaction), illiquidity, valuation risk, reliance on third-party sponsors or managers in co-investment arrangements, and the risk that investment decisions may be influenced by conflicts of interest arising from fee structures or affiliations. Investors should review the applicable Private Fund documents carefully before investing.

Item 9: Disciplinary Information

There are no legal or disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

WRS is a broker-dealer registered with the SEC and a member of FINRA. WRS also is an NFA Introducing Broker. WRS is an affiliate of WRA. Certain management persons of the Firm and a majority of the Firm's employees are also registered representatives and/or research analysts of WRS ("**Dual-Hatted Employees**"). In this capacity, WRS regularly issues research reports on specific issuers of securities, as discussed elsewhere in this Brochure. We may suggest or offer that our clients pay for our Research Reports or Research Services by directing trades to other broker dealers and when used for such trades, WRS will receive fees and commissions.

WRS periodically acts as underwriter, placement agent, financial advisor and or structing advisor with respect to securities offerings by companies, including private companies, and generally receives fees, commissions, or other compensation from the issuer of the securities that are the subject of that offering. WRS also periodically advises private companies and Private Funds related to fund formation and capital raising. Some of our management personnel's and the Dual-Hatted Employees' compensation and discretionary bonuses may be based, in part, upon the profitability of WR and its affiliates. Registered representatives of WRS solicit institutional investors including pension fund clients to become subscribers to our Research Reports.

Consequently, in carrying out their roles at WRA, these persons are subject to certain conflicts of interest.

To identify and address potential conflicts of interest, as well as comply with applicable regulatory requirements, WRA and WRS have each implemented certain policies and procedures which are designed to manage these risks.

In particular, WRS has implemented information barriers ("**Information Barriers**") to regulate the unauthorized flow of information between investment banking and research department personnel which includes some of the Dual Hatted Employees. These procedures include:

- (a) Training, to emphasize the importance of not improperly or inadvertently divulging confidential information.
- (b) Detailed procedures for dealing with a situation where there is a need for an Information Barrier to be crossed and, when it has occurred, that proper records are maintained.
- (c) Regular monitoring to ensure that the effectiveness of the Information Barriers is maintained.
- (d) Disciplinary sanctions are imposed where there has been a breach in Information Barrier.

WRA or its affiliates may serve as managing member, general partner or equivalent governing entity of Private Funds that WRA advises. These roles create conflicts of interest because WRA may receive management fees, performance-based compensation or other economic benefits from the Private Funds in addition to any other compensation received by WRA or its affiliates. WRS also serves as placement agent to WRA's Private Funds. WRS and its associated persons generally receive compensation for the sale of interests in Private Funds sponsored or advised by WRA; however, Dual-Hatted Employees who are WRS research analysts will not receive compensation related to the sales of specific interests in Private Funds sponsored or advised by WRA.

WRA does not recommend or select other investment advisors for any of its clients.

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

A. Code of Ethics

We have a Code of Ethics (our "Code"), adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), that establishes various procedures with respect to investment transactions by accounts in which our "access persons" (i.e., persons with knowledge of our investment management activities on behalf of our Strategies) have a beneficial interest or accounts over which an access person has investment discretion. We will provide our Code to clients upon request.

Our Code requires our access persons, including members of their immediate households, to obtain written pre-approval from our CCO or designee, prior to executing a personal transaction in any security, as defined. Our Code also requires all of our access persons to report all securities holdings and personal transactions (as defined) to our CCO or designee, (subject to exceptions permitted by Rule 204A-1), who reviews and monitors the reported holdings and transactions to assure compliance with our Code's requirements. We require all of our access persons to instruct their brokers to send duplicate copies of brokerage statements to our CCO, or designee.

In addition, our access persons may not acquire securities for their own account in an initial public offering or other limited offering without the approval of our CCO or designee. Our access persons must also obtain pre-approval from our CCO, or designee, before engaging in any outside business activities.

B. Securities that WRA or a Related Person Has a Material Financial Interest

Our affiliated broker dealer, WRS, may invest for its own account in many of the securities that are discussed in our Research Reports.

WRS may, from time to time participate in transactions with issuers of securities mentioned in our Research Reports, perform investment banking services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or derivatives of such issuers.

We, through our research personnel, may suggest or recommend that clients use securities execution or other services at other broker dealers which will result in WRS receiving fees and Compensation. Dual-Hatted Employees may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these services. Compensation received in connection with such services may include commissions or other fees.

At all times, our Research Reports are issued independently of the security holdings and investment banking activities of WRS. Our Code of Ethics restricts trading of research analysts or the members of the research analyst household in any security in a sector which we cover

in our research or any security for which we believe we may be privy to material nonpublic information.

You should expect that principals, employees and affiliates of WRA invest in Private Funds advised by WRA or coinvest in the issuers whose securities are held or are to be held in the Private Funds. These investments create conflicts of interest because such persons may benefit from investment decisions made on behalf of the Private Funds. WRA addresses these conflicts through its Code of Ethics, including disclosure, pre-clearance and reporting requirements.

We address these conflicts through disclosure in this Brochure. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest both those arising between and among client accounts as well as between client accounts and our employees. For example, our employees are subject to personal trading restrictions as detailed in our policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our employees to obtain pre-approval of all securities transactions, disclose their investment accounts, and provide or cause WRA to receive annual holdings reports and quarterly transaction reports.

C. Conflicts of Interest in Trading and Management

Employee trading is monitored by Compliance. All employees are required to disclose their outside brokerage accounts. Prior to conducting a trade execution, all employees are required to submit their trade requests for pre-approval to the Compliance department. The employees are not allowed to submit their trade for execution until the compliance department approves the transaction. All employees are required to maintain their approved securities transactions for a minimum of 30 days. Research employees and members of their household are restricted from engaging in transactions in any securities for which they produce an equity research report. Otherwise, employees may transact in personal brokerage accounts in securities covered by the Firm. The outside brokerage account statements are provided to Wolfe either electronically or via hard copy from the employee's outside brokerage account firm.

D. Conflicts of Interest Arising from Affiliated Broker Investment Banking Activities

1. Fund Formation and Investment Sourcing Conflicts

WRA serves as advisor or sub-advisor for Private Funds offered to investors referred by WRS. You should expect WRS, in the course of providing Investment banking to private companies or in preparing research reports regarding private companies, to identify investment opportunities that it refers to the WRA as potential investment opportunities for Private Funds or other investment vehicles advised by WRA. In certain cases, WRS may encourage or recommend that WRA establish a new Private Fund or cause an existing Private Fund to make an investment, for the purpose of investing in a private company's securities.

This arrangement creates a conflict of interest because WRS has a financial incentive to seek to influence WRA investment decisions to promote WRS's Investment Banking business and relationships with private companies, including to:

- Strengthen or maintain WRS's Investment Banking relationship with the private company by demonstrating the ability to source capital through affiliated investment vehicles;
- Facilitate capital raises or other Investment Banking transactions from which WRS earns fees, commissions, or other compensation;
- Position WRS to secure future Investment Banking mandates from the private company; and
- Enhance the perceived value of the WRS Investment Banking platform by offering integrated capital solutions.

As a result, WRA's decision to form a Private Fund, allocate Private Fund capital to a particular investment, or pursue a given investment opportunity may be influenced, in whole or in part, by WRS's commercial interests rather than solely by the investment merit of the opportunity for Private Fund investors.

2. Portfolio Management and Ongoing Holding Conflicts

Once a Private Fund acquires Private Company Securities, WRS's ongoing or prospective Investment Banking relationship with that issuer may create additional conflicts with respect to WRA's management of a Private Fund's portfolio. Specifically:

- **Disposition Decisions.** WRS may have an interest in encouraging WRA to cause a Private Fund to retain its position in a private company's securities for a longer duration than WRA might otherwise determine to be in the best interest of the Private Fund in order to avoid disrupting the WRS client relationship with that issuer. Conversely, WRS may have an interest in encouraging disposition of a position if doing so would facilitate an Investment Banking transaction (e.g., a secondary sale, restructuring, or recapitalization) from which WRS would receive compensation.
- **Valuation.** In circumstances where WRA exercises discretion or provides input regarding the valuation of illiquid Private Company Securities, WRS's relationship with the private company may create an incentive for WRA to assign a valuation that is favorable to the issuer's interests or that supports the WRS Investment Banking narrative, rather than a valuation determined solely on the basis of the security's intrinsic value.

- **Follow-on Investments.** WRS may encourage WRA to cause a Private Fund to participate in subsequent financing rounds or capital raises by a Private company in order to demonstrate continued capital support for WRS's Investment Banking client, even where WRA might not otherwise recommend such participation based solely on the Private Fund's investment criteria.
- **Terms Negotiation.** When a Private Fund participates in a capital raise for a private company, WRS's interest in maintaining a favorable relationship with the issuer may discourage WRA from negotiating aggressively on the Private Fund's behalf for terms such as pricing, anti-dilution protections, information rights, board representation, or other investor protections.

3. Proxy Voting and Shareholder Action Conflicts

You should expect WRA to exercise voting authority over some Private Company Securities held by the Private Funds, including with respect to shareholder consents, board nominations, merger approvals, and other corporate actions. WRS's Investment Banking relationship with a Private company creates a conflict of interest with respect to the exercise of these rights because WRS may have a financial or commercial interest in the outcome of a particular vote or corporate action.

In particular, WRS may encourage WRA to:

- Vote in favor of proposals supported by the private company's management or board of directors in order to preserve or enhance WRS's relationship with the issuer, even if such proposals are not necessarily in the best interest of the Private Fund as a shareholder;
- Vote against shareholder proposals or activist measures that the private company's management opposes, including proposals relating to governance reforms, executive compensation, related-party transactions, or changes in corporate strategy;
- Support corporate transactions (including mergers, acquisitions, asset sales, or reorganizations) from which WRS may stand to earn Investment Banking fees, regardless of whether such transactions maximize value for the Private Fund as a shareholder; and
- Refrain from exercising certain governance or enforcement rights available to the Private Fund under the terms of its investment (e.g., board observer rights, information rights, or drag-along protections) in order to avoid creating friction with the private company.

4. Access to Material Nonpublic Information

WRS, in the course of providing Investment banking, may come into possession of material nonpublic information ("MNPI") regarding Private companies. Although WRA and WRS maintain information barriers and other compliance procedures designed to prevent the inappropriate flow of MNPI between them, no information barrier is perfect, and the possibility exists that MNPI may be communicated to WRA's investment personnel, whether intentionally or inadvertently.

Receipt of MNPI by WRA may limit WRA's ability to effect transactions in the affected securities on behalf of the Private Funds or may create a conflict where WRA possesses information that, if acted upon, could benefit Private Fund investors but that applicable law or WRA's compliance policies prohibit WRA from using.

Mitigation of Conflicts

WRA has adopted the following policies and procedures designed to identify, disclose, and mitigate the conflicts of interest described above:

- **Information Barriers.** WRA and WRS maintain written policies and procedures establishing information barriers designed to prevent the flow of MNPI between WRS's Investment Banking personnel and WRA's investment personnel. These barriers include physical separation, restricted access to information systems, and periodic training.
- **Proxy Voting Procedures.** WRA has adopted proxy voting policies and procedures that require WRA to vote in the best interest of Private Funds. Where a conflict of interest exists with respect to a particular vote (including conflicts arising from WRS's relationships), WRA's CCO reviews the proposed voting decision and may, in his or her discretion, refer the matter to the investment committee, engage an independent third-party proxy advisory firm, or abstain from voting.
- **Disclosure.** The conflicts described herein are disclosed to investors in each Private Fund's offering documents (including the Private Fund's private placement memorandum and limited partnership agreement or operating agreement, as applicable). Private Fund investors are encouraged to review these documents carefully.
- **Code of Ethics.** WRA has adopted a Code of Ethics that, among other things, requires all supervised persons to act in the best interest of WRA's clients, to disclose any

actual or potential conflicts of interest, and to seek pre-clearance for personal securities transactions that may conflict with client interests.

Notwithstanding the foregoing mitigation measures, investors should be aware that the conflicts described above cannot be fully eliminated. There can be no assurance that WRA's policies and procedures will be effective in every instance or that WRA's investment decisions will not, in some cases, be influenced by considerations arising from WRS's Investment Banking activities. Prospective investors should consider these conflicts as part of their overall assessment of the risks of investing in the Private Funds.

Additional Disclosures

Compensation Arrangements

WRS receives fees and other compensation in connection with its Investment banking that are separate from and in addition to the management fees and performance-based compensation received by WRA from the Private Funds. WRA's compensation from the Private Funds is not directly tied to WRS's Investment Banking revenue.

Cross-Referral Arrangements

As described above, WRA and WRS have entered into a referral arrangement pursuant to which WRS may refer Investment Banking clients to WRA for potential investment by the Private Funds. To the extent that WRS receives compensation for such referrals, WRA and WRS will comply with Rule 206(4)-1 under WRA's Act or applicable successor provisions. These referral arrangements increase the conflicts described above because they create a direct financial incentive for WRS to direct business to WRA.

Private Fund Governing Documents

The conflicts of interest described in this Brochure are also described in the governing documents of each Private Fund, including the private placement memorandum and limited partnership agreement (or operating agreement, as applicable). In certain cases, the Private Fund's governing documents may contain provisions that modify or supplement the disclosures set forth herein, including provisions that permit WRA to engage in transactions that would otherwise constitute conflicts of interest, subject to specified conditions. Investors should review the applicable Private Fund documents for a complete description of the conflicts applicable to their investment.

E. Conflicts of Interest with Personal Trading and Client Trades

Our policies and procedures related to employee trading address instances where an employee may be aware of what positions a client may be trading within a strategy.

Item 12: Brokerage Practices

WRA does not have authority to place trades on behalf of its Clients. WRA does not have any soft-dollar arrangements and does not receive any soft-dollar credits to obtain our Research Services. We may recommend other broker dealers for client transactions (for further details on this please see Item 5(c)).

Item 13: Review of Accounts

We do not conduct periodic reviews of Client or financial plans accounts in connection with the provision of Research Services. Accounts of Private Funds are reviewed periodically based on developments affecting the issuers held in the Private Funds.

Item 14: Client Referrals and Other Compensation

Neither WRA nor any of our employees receive any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our Clients. Employees of WRA are compensated based on the overall profitability of the Firm and its affiliates.

Item 15: Custody

WRA does not have custody of assets of clients receiving Research Services. However, WRA is deemed to have custody of assets of Private Funds for which it serves as investment adviser and/or managing member or general partner. WRA relies on the audit exception to the Custody Rule and the distribution of audited financial statements to Private Fund investors as required by applicable law.

Item 16: Investment Discretion

WRA does not have investment discretion over client portfolios or other client assets in connection with the provision of Research Services. Recipients of our Research Services make their own investment decisions. WRA has investment discretion over Private Fund portfolios subject to any limitation specified in the Private Fund's constituent documents.

Item 17: Voting Client Securities

When providing Research Services, WRA does not provide proxy voting advice or have authority to vote securities on behalf of clients. When advising Private Funds, WRA typically has the authority to vote proxies on securities held in a given Private Fund subject to WRA's proxy voting policies and procedures, which among other things govern how WRA addresses conflicts of interest.

Item 18: Financial Information

WRA has no financial condition that impairs the Firm's ability to meet its contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Contact Information

If you have any questions about the information contained in this brochure or about any aspect of the services we provide, please do not hesitate to call WRA at (646-845-0706). Clients will receive this information by electronic delivery.