

Item 1 – Cover Page



Adviser Brochure
Form ADV Part 2A

Wisdom Fixed Income Management, LLC

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August 1, 2024

This Brochure provides information about the qualifications and business practices of Wisdom Fixed Income Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (214) 871-5200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wisdom Fixed Income Management, LLC filed for initial registration with the United States Securities and Exchange Commission in July of 2024 in accordance with the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Wisdom Fixed Income Management, LLC (CRD # 332006) also is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about persons who are both affiliated with Wisdom Fixed Income Management and registered as investment advisors with the SEC.

WITH RESPECT TO ANY MUTUAL FUND OR PRIVATE FUND ADVISED OR SUB ADVISED BY THE FIRM, REFERENCES AND DISCLOSURES RELATING TO ANY PUBLIC OR PRIVATE FUND PRESENTED HEREIN, INCLUDING BUT NOT LIMITED TO: (I) THE INVESTMENT OBJECTIVE, STRATEGIES, RESTRICTIONS AND MANAGEMENT OF FUND, (II) RISKS AND CONFLICTS OF INTEREST ASSOCIATED WITH AN INVESTMENT IN A FUND, (III) DESCRIPTIONS OF SECURITIES PERMISSIBLE FOR INVESTMENT BY A FUND, AND (IV) TERMS FOR INVESTMENT WITHIN A FUND ARE QUALIFIED IN THEIR ENTIRETY BY AND SHOULD BE READ IN CONJUNCTION WITH SUCH FUND'S OFFERING DOCUMENTS AND OPERATING AGREEMENTS, INCLUDING WITHOUT LIMITATION, ANY PRIVATE PLACEMENT MEMORANDUM, PROSPECTUS, STATEMENT OF ADDITIONAL INFORMATION, LIMITED PARTNERSHIP AGREEMENT, ADVISORY AGREEMENT OR SUBSCRIPTION AGREEMENT. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO REVIEW OFFERING DOCUMENTS AND OPERATING AGREEMENTS CAREFULLY, AND CONSULT THEIR INDIVIDUAL FINANCIAL, LEGAL OR TAX ADVISORS PRIOR TO MAKING AN INVESTMENT. INFORMATION ABOUT WHAT OFFERING DOCUMENTS AND OPERATING AGREEMENTS ARE AVAILABLE FOR REVIEW BY A PROSPECTIVE INVESTOR, ALONG WITH APPLICABLE COPIES OF SUCH DOCUMENTS, IS AVAILABLE BY CONTACTING THE FIRM AT (214) 871-5200 OR INFO@RANGERCAP.COM

Item 2 – Material Changes

Wisdom Fixed Income Management, LLC’s (“Wisdom” or the “Firm”) Form ADV Part 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* of the Form ADV (the “Brochure”) provides information about a variety of topics relating to Wisdom’s business practices and conflicts of interest. *Part 2B* of the Form ADV (the “Brochure Supplement”) provides information about certain Wisdom advisory personnel.

This section of the Brochure addresses “material changes” that have taken place since the last annual update and will be posted on the SEC’s public disclosure website (IAPD). Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Notwithstanding the above, this Brochure is the initial Brochure filed by Wisdom with the SEC, and, therefore, there are no material changes applicable to this section. The effective date of this Brochure is August 1, 2024.

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Item 4 – Advisory Business

Wisdom Fixed Income Management, LLC (“Wisdom” or the “Firm”) is an investment adviser that filed for registration with the United States Securities and Exchange Commission (the “SEC”) in July 2024 in accordance with the Investment Advisers Act of 1940. Ranger Asset Management Company, LLC (“RAMCO”), a wholly owned subsidiary of First United Bank and Trust Company serves as the sole manager and member of Wisdom.

As a newly formed investment adviser, as of August 1, 2024, the Firm managed \$0 of client assets on a discretionary basis, but anticipates serving as the investment adviser with respect to two mutual funds that are currently pending registration with the SEC.

Investment Advisory Services

Wisdom intends to provide continuous discretionary investment advisory services and sub advisory services to separately managed accounts (“Separate Accounts”) and mutual funds (“Mutual Funds” or “Funds”), and together with the Separate Accounts, the “Discretionary Accounts” or “Clients”). Additionally, Wisdom may provide non-discretionary security recommendations in the form of model accounts (“Model Accounts” or “Model Account Clients”).

Investment supervisory services include: (1) establishing a Client’s investment objectives within their applicable investment strategies; (2) buying or selling portfolio securities on behalf of each Client account; and (3) periodically reporting to Clients and investors with respect to current investment holdings, valuations, transactions, capital gains or losses, investment performance, and/or outlook.

Investment Strategies

The Firm seeks to offer direct investment advisory services to institutional investors such as mutual funds, private pooled investment vehicles, public and private pension plans, insurance companies, foundations, and endowments. The Firm primarily manages portfolios of fixed income securities which the Firm believes offer favorable risk reward characteristics. Please see **Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss**.

Short Duration Income Strategy: The Short Duration Income Strategy seeks to preserve capital and provide liquidity while generating an optimal level of risk managed income through investment in fixed income securities of varying maturities and credit quality, including bonds, debt securities, and other similar instruments issued by U.S. and foreign public- or private-sector entities. Such instruments include investment grade fixed income securities, below investment grade fixed income securities (commonly known as junk bonds or high-yield debt), commercial paper, agency mortgage-backed securities, and floating rate securities.

Short Term Government Strategy: The Short Term Government Strategy seeks to provide current income consistent with liquidity and the preservation of capital through investments in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities, and/or (iii) repurchase agreements that are collateralized fully (i.e., backed by cash or government securities).

The Short Duration Income Strategy and Short Term Government Strategy are together known as the “Strategies”) In addition to each of the above stated investment strategies, the Firm may at the request of a Client or otherwise, offer advisory services in sub-strategies dedicated to industry specific segments of an investment strategy, shortened or lengthened maturities, geographical specific segments of an investment strategy, or high concentration versions of an investment strategy. In each case, a detailed description of the applicable investment strategy will be set forth in the applicable offering documents and/or advisory agreement.

Separately Managed Accounts

A Separate Account is a portfolio of securities managed on a discretionary basis by the Firm on behalf of a Client, in accordance with a pre-established investment strategy. Separate Accounts are initiated through investment advisory or sub advisory agreements (“Advisory Agreements”) with the Firm, which define the terms of the Firm’s engagement, the investment strategy, and any third-party custodian or other service provider chosen by the Client. The form of Advisory Agreement is generally drafted by the Client, although at the request of a Client such agreement can be provided by the Firm. Advisory Agreements are therefore highly negotiated agreements, the terms of which may and do differ significantly on a Client-to-Client basis, including without limitation, with respect to fees or investment guidelines. Likewise, Clients may request specific terms with respect to investment guidelines and/or objectives for inclusion within the Advisory Agreement; and therefore, Clients, subject to the consent of the Firm and inclusion in the Advisory Agreement, may have portfolios within a specific Investment Strategy which differ in holding.

Generally, the minimum investment threshold required by the Firm in order to open a Separate Account is fifty million dollars (\$50,000,000).

Mutual Funds

The Firm does not currently serve as an adviser to any registered investment companies. However, the Firm intends to serve as the adviser to two investment companies whose registration is currently pending with the SEC. The two investment companies pending approval of their registration are the Wisdom Short Duration Income Fund and Wisdom Short Term Government Fund, each a series of the Ranger Funds Investment Trust. The Firm will have no control over the board of trustees or day to day operations of Ranger Funds Investment Trust.

More information regarding the Mutual Funds may be found in their respective prospectuses and statements of additional information. Provided that the Mutual Funds’ registration is

approved, the Firm is approved as investment managers of the Mutual Funds, and the Mutual Funds become active, the Firm shall amend this Brochure to provide additional information about the Mutual Funds.

Model Accounts

Although the Firm does not currently advise model accounts, it may on a future date provide advisory services to Model Accounts initiated through Model Account agreements (“Model Account Agreements”) with the Firm, which define the terms of the Firm’s engagement, the investment strategy, and other investment parameters. The form of the Model Account Agreement is generally drafted by the Client, although at the request of the Client such agreement can be provided by the Firm. Under this arrangement, the Firm provides Model Account Clients with investment recommendations on a non-discretionary basis based on the agreed upon investment strategy, other investment parameters, and timing. Model Accounts are advised on a nondiscretionary basis, and as such the Firm does not possess the authority or responsibility to determine which securities a Model Account Client purchases or sells within any of such client’s portfolios, nor does the Firm execute any trade or engage with any broker dealers on behalf of the Client. Each Model Account Client is responsible for determining which securities to buy and sell, the execution of trades, and/or engaging with broker dealers on behalf of its underlying portfolio. Therefore, a Model Account Client’s portfolio performance and security weightings under this product may differ greatly from the Firm’s other portfolios using similar investment strategies.

Item 5 – Fees and Compensation

The Firm charges Clients advisory fees or sub-advisory fees which are a fixed percentage of assets under management (“Management Fees”). The Firm reserves the right to negotiate Management Fees, performance fees and other compensation structures with Clients which differ from the standard fees set forth herein, based on specific circumstances and on a case-by-case basis. Examples of these circumstances include, without limitation: the relative size of a Client’s account, a Client’s affiliation to the Firm, and/or a Client’s status as a seed investor. Accordingly, Management Fees incurred by Clients may vary substantially. In addition, with respect to Separate Accounts, all other terms of such investment, including terms relating to expenses and redemption terms, may also be negotiable on a case-by-case basis. To the extent that the Firm provides sub-advisory services for a Client, the Management Fees charged by the Firm may be less than the Management Fees incurred by an investor in the product sub-advised by the Firm.

Generally, Management Fees are referenced at an annual rate, but are calculated and charged in advance on a daily, monthly, or quarterly basis. Collecting management fees from Clients vary by investment vehicle as outlined below.

Separately Managed Accounts

Generally, standard Management Fees (including sub-advisory fees) for the Separately Managed Accounts are referenced at an annual rate of a half percent (0.50%) of assets under

management, including cash. The time and manner in which Management Fees are remitted by a Separate Account are negotiable on an account-by-account basis. Generally, the Firm sends Separate Accounts an invoice on a quarterly basis in order to collect Management Fees. The Firm does not maintain authority to unilaterally deduct fees from a Separate Account.

Separate Account agreements are highly negotiated in terms and may differ materially on a Separate Account Client by Client basis. However, on a general basis Separate Accounts directly bear the expense attributable to their investment activities, operations, and such service providers as are engaged directly by the Client, including without limitation, qualified custodians, accountants, and administrators. Pursuant to the terms of their Separate Account agreements, a Separate Account Client directly or indirectly bears the costs attributable to such Separate Account's investment activities, including without limitation, costs charged by third party and unaffiliated broker-dealers attributable to trading securities within their portfolios. Additionally, Separate Accounts may be subject to certain indemnification requirements, as further set forth within their applicable Separate Account Agreement. Separate Accounts are generally not charged any expenses attributable to any accounting, operational, legal or compliance services performed by the Firm in connection with such Separate Account. Notwithstanding the above, the Firm may, in its sole discretion, choose to absorb any such expenses incurred on behalf of a Client.

As such, Management Fees received by the Firm are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by Clients. Clients may incur certain charges imposed by custodians, brokers and other third-party service providers such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and private funds sub-advised, to the extent applicable, may also charge additional fees, which are disclosed in such fund's applicable offering documents, including, without limitation and to the extent applicable, prospectus, SAI, operating agreement, private placement memorandum, and/or subscription agreement. Such charges, fees and commissions are exclusive of and in addition to the Firm's Management Fee, and the Firm will not receive any portion of these commissions, fees or costs, other than as reimbursement for out-of-pocket expenses paid by the Firm at the request or on behalf of the Client.

Mutual Funds

The prospectus of each Mutual Fund advised by the Firm, to the extent the Firm advises any Mutual Funds, sets forth the applicable expenses to which a shareholder may be subject.

Mutual Funds bear the cost attributable to their investment activities and operations, which may include, without limitation, expenses associated with a portfolio's investment program, trading, administration, custody and/or operations. Such expenses may include, depending on terms set forth within a Mutual Fund's applicable prospectus or memorandum, and without limitation: (i) expenses incurred in connection with the evaluation, acquisition or disposition of investments, including private placement fees, sales commissions, appraisal fees, due diligence expense, travel costs, expenses associated with tender offers, proxy or consent solicitations, brokerage fees, underwriting commissions and discounts, and legal, accounting,

investment banking, consulting, information services and professional fees, (ii) withholding or transfer taxes; (iii) legal fees and costs (including settlement or award costs) arising in connection with any litigation or regulatory investigation instituted against a Fund, or in certain circumstances, the Firm; (iv) specific expenses incurred in obtaining systems, research and other information utilized for portfolio management purposes that facilitate valuations and accounting, including the costs of statistics and pricing services, service contracts for quotation equipment and related hardware and software; (v) the allocated costs of any liability insurance obtained on behalf of a Mutual Fund or, in certain circumstances, the Firm; (vi) expenses incurred in connection with the carrying or management of investments, including, with respect to the Mutual Fund, custodial, trustee, transfer agent, and administrator fees; (vii) the cost of the audit of a Mutual Fund's financial statements and the preparation of such fund's tax returns; (viii) the fees and expenses of the accountants servicing the Client in connection with accounting advice relating to the Client's day-to-day affairs and all costs related to the keeping of the books and records of a Mutual Fund; (ix) legal fees for services provided to the Mutual Fund by such Fund's counsel; (x) the costs and expenses of holding any meetings of shareholders which are required to be held under the terms of any agreement or by law; and (xi) all costs and expenses associated with reporting and providing information to existing and prospective investors in the Funds.

Model Accounts

As the Firm does not currently advise Model Accounts, the Firm does not maintain a standard fee schedule with respect to Model Accounts. However, advisory or management fees with respect to Model Accounts generally fall below equivalent fees charged for full service, discretionary accounts based on the same investment strategy.

Broker-Dealers

For information describing the factors that the Firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, please see **Item 12 – Brokerage Practices**.

Performance Fees

Performance fees are advisory fees which are charged as a percentage of the appreciation of the net asset value of a Client's account. Although on a general basis the Firm does not charge performance fees, it may in limited situations and generally at a Client's request consider the application of performance fees as a full or partial alternative to Management Fees.

Compensation to Third Parties

The Firm may enter into written agreements with an affiliated or unaffiliated marketing group or individuals that will solicit investors on behalf of the Firm. As compensation for their solicitation services, such marketing groups or individuals may receive a percentage of the Firm's Management Fee as attributable to such solicited Client. Compensation paid by the Firm to marketing groups or individuals are borne exclusively by the Firm and are not

charged back to the Clients who have been solicited by such groups or individuals. However, because the Firm pays such compensation out of the Management Fees it collects from a Client, such Client may be indirectly impacted pursuant to the level of Management Fees it is able to negotiate with the Firm.

Additionally, the Firm's arrangements with an affiliated or unaffiliated marketing group may result in a potential conflict of interest by creating an incentive for the marketing group to recommend Wisdom investment advisory products and services based on compensation received rather than the investor's needs. The Firm has implemented procedures to ensure compensation arrangements with an affiliated or unaffiliated third-party for client or investor referrals will comply with Rule 206(4)-3 under the Adviser's Act.

Additional Information

- Additional information regarding the Firm may be obtained by contacting the Firm at (214) 871-5200.

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

Although on a general basis the Firm does not charge performance fees, it may in limited situations and at a Client's request consider the application of performance fees as a full or partial alternative to Management Fees. Performance based fee arrangements may create an incentive for the Firm to invest in securities which may be riskier or more speculative than the securities it would invest in under a different fee arrangement. In addition, performance fee arrangements may create an incentive for the Firm to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

The Firm employs procedures designed and implemented to treat all Clients fairly and equally, in order to mitigate potential conflicts of interest attributable to performance-based fee arrangements from influencing the allocation of investment opportunities among Clients. For example, the Firm has implemented a policy whereby all Client orders for a particular security are aggregated and allocated on a *pro rata* basis electronically prior to making a trade. The Firm's Investment Team reviews and monitors client orders on a real-time basis and the operations confirms these orders once they are complete. In addition, all accounts with similar investment guidelines are managed *pari passu*.

Item 7 – Types of Clients

Wisdom seeks to provide direct investment advisory services to institutional investors such as, but not limited to, mutual funds, pool investment vehicles, public and private pension plans, insurance companies, foundations, and endowments. Although currently not offered, Wisdom may in the future provide indirect investment advisory services to both institutional and non-institutional investors through shares and interests in unregistered pooled investment vehicles it directly advises, with such vehicle deemed Clients of the Firm.

Generally, the minimum investment thresholds to open a Separate Account is fifty million dollars (\$50,000,000.00) for a Separate Account. However, the Firm may, in its discretion, waive these minimum investment thresholds.

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

Wisdom’s investment process is centered on robust fundamental and relative value analysis to select the investments that best align with the capital preservation bias.

Short Duration Income Strategy. The Short Duration Income Strategy invests primarily in various types of fixed income securities of varying maturities and credit quality, including short-duration bonds globally, while hedging against non-US interest rate and non-U.S. currency risk. The Firm seeks to take advantage of market mispricing and dislocations caused by structural inefficiencies in the fixed income market including: (1) the bias of cash bond indices towards securities from North America and Asia; and (2) compositional bias in bond indices towards historical benchmark performance and structure. The Firm uses robust fundamental and relative value analysis to select the credit that best aligns with the Short Duration Fund’s capital preservation bias and maintains an adaptive view on duration while identifying high-quality credit opportunities within blue chip companies, globally systematic banks, and “too big to fail” companies.

The Firm seeks to maintain a duration of one year or less, although under certain market conditions, such as in periods of significant volatility in interest rates and spreads, the portfolio’s duration may be longer than one year. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1.0% if interest rates rose by one percentage point. The average duration of the investment portfolio may vary from time to time, and there is no assurance that the duration of the investment portfolio will not exceed one year.

The Firm seeks to hedge against any investment in securities denominated in foreign currencies and against interest rate risk using derivatives, including swaps and futures contracts.

Short Term Government Fund. The Firm invests in (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully (i.e., backed by cash or government securities). The Firm will invest in high-quality, short-term money market instruments that present minimal credit risks, as determined by the Firm. The Firm generally seeks to maintain a dollar-weighted average portfolio of 90 days or less and maintain a dollar-weighted average portfolio life (portfolio maturity measured without reference to any maturity shortening provisions of adjustable rate securities by reference to their interest rate reset dates) of 180 days or less.

RISK FACTORS

AN INVESTMENT IN ONE OF THE FIRM'S SEPARATELY MANAGED ACCOUNTS, PRIVATE FUNDS, OR MUTUAL FUNDS, OR PARTICIPATION IN A FIRM ADVISED MODEL ACCOUNT (TOGETHER, A "WISDOM ACCOUNT") ENTAILS A HIGH DEGREE OF RISK, INCLUDING THE POTENTIAL FOR LOSS OF ALL OR PART OF AN INVESTMENT. THEREFORE, AN INVESTMENT SHOULD BE UNDERTAKEN ONLY BY INVESTORS CAPABLE OF EVALUATING AND BEARING THE RISKS OF SUCH AN INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FIRM WILL BE ABLE TO AVOID LOSS, ACHIEVE ITS INVESTMENT OBJECTIVE OR RECEIVE A POSITIVE RETURN ON INVESTMENT CAPITAL. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING FACTORS IN CONNECTION WITH AN INVESTMENT. PLEASE NOTE THAT THE FOLLOWING LIST IS NOT A COMPLETE LIST OF ALL RISKS INVOLVED IN CONNECTION WITH AN INVESTMENT IN THE WISDOM ACCOUNT. ADDITIONAL RISK DISCLOSURES MAY BE FOUND IN THE PROSPECTUS AND/OR SAI OF ANY MUTUAL FUND ADVISED OR SUB ADVISED BY THE FIRM.

WITH RESPECT TO ANY MUTUAL FUND OR PRIVATE FUND ADVISED OR SUB ADVISED BY THE FIRM, REFERENCES AND DISCLOSURES RELATING TO ANY SUCH MUTUAL FUND, INCLUDING BUT NOT LIMITED TO: (I) THE INVESTMENT OBJECTIVE, STRATEGIES, RESTRICTIONS AND MANAGEMENT OF A FUND, (II) RISKS AND CONFLICTS OF INTEREST ASSOCIATED WITH AN INVESTMENT IN A FUND, (III) DESCRIPTIONS OF SECURITIES PERMISSIBLE FOR INVESTMENT BY A FUND, AND (IV) TERMS FOR INVESTMENT WITHIN A FUND ARE QUALIFIED IN THEIR ENTIRETY BY AND SHOULD BE READ IN CONJUNCTION WITH SUCH FUND'S OFFERING DOCUMENTS AND OPERATING AGREEMENTS, INCLUDING WITHOUT LIMITATION, PROSPECTUS, STATEMENT OF ADDITIONAL INFORMATION, OPERATING AGREEMENT, OR INVESTMENT MANAGEMENT AGREEMENT. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO REVIEW OFFERING DOCUMENTS AND OPERATING AGREEMENTS CAREFULLY, AND CONSULT THEIR INDIVIDUAL FINANCIAL, LEGAL OR TAX ADVISORS PRIOR TO MAKING AN INVESTMENT. INFORMATION ABOUT WHAT OFFERING DOCUMENTS AND OPERATING AGREEMENTS ARE AVAILABLE FOR REVIEW BY A PROSPECTIVE INVESTOR, ALONG WITH APPLICABLE COPIES OF SUCH DOCUMENTS, IS AVAILABLE BY CONTACTING THE FIRM AT (214) 871-5200 OR INFO@WISDOMFIXEDINCOME.COM.

Asset-Backed Securities Risk

Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase, and the Firm may have to reinvest prepayment proceeds at a lower interest rate.

Collateral Risk.

With respect to collateral received in repurchase transactions or other investments, the Firm's investment strategies may have significant exposure to government agencies not secured by the full faith and credit of the United States. Such exposure, depending on market conditions, could have a negative impact on the Firm's investment strategies, including minimizing the value of any collateral.

Concentration Risk

Generally, the Firm's investment strategies may invest in concentrated sectors, geographical areas, or types of securities. Accordingly, the Firm's investment strategies may therefore be subject to more rapid changes in value than would be the case if these strategies maintained wide diversification among sectors, geographical areas, and types of securities.

Credit Risk

The issuer of a fixed income security may not be able to make interest or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk is that the issuer will default on its obligation.

Cybersecurity Risk

The Firm, its service providers, its counterparties and other market participants on whom the Firm relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients, Funds and/or their investors, despite the efforts of the firm, its service providers, its counterparties and other market participants on whom the Firm relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Firm and/or its Clients investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of the Firm, its service providers, its counterparties and other market participants on whom the Firm relies or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to the Firm's data or that of its investors. A successful penetration or circumvention of the security of the Firm's systems or the systems of the Firm's service providers, counterparties or other market participants on whom the Firm relies could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, the Firm, their service providers, their counterparties and other market participants on whom the Firm relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for many portfolio companies, which could have material adverse consequences for such investments, and may cause the Clients' investments to lose value.

Derivatives Risk

Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost and can therefore involve leverage. Leverage may cause an Account to be more volatile than if it had not used leverage because leverage can exaggerate the effect of any increase or decrease in the value of securities and other instruments held by an Account. Derivatives entail the risk that the counterparty to the derivative transaction will default on its payment obligations. Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

Emerging Market Risk

Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging market typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

Extension Risk

The Strategies are subject to the risk that an issuer will exercise its right to pay principal on an obligation held by the Strategies (such as mortgage-backed securities) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration (i.e. interest rate sensitivity) and potentially reduce the value of these securities.

Financial Sector Risk

Performance of companies in the financial sector may be adversely impacted by the rate of corporate and consumer debt defaults; decreased lending rates and/or increased costs of funding; leverage; increased governmental limitations on loans, other financial commitments, product lines and other operations; and increased competition.

Fixed Income Risk

The value of the investments in fixed income securities and derivatives will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities and derivatives. On the other hand, if rates fall, the value of the fixed income securities and derivatives generally increases. Your investment will decline in value if the value of the investments decreases.

Floating Rate Risk

Changes in short-term market interest rates will directly affect the yield on investments in floating rate debt. If short-term market interest rates fall, the yield on the Short Duration Fund's

shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Short Duration Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. This contrasts with the Short Duration Fund's investments in fixed rate instruments, where a rise in interest rates generally causes values to fall.

Foreign Investment Risk

Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

Foreign Currency Risk

Currency market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless

Geographic Concentration Risk

To the extent that the Strategies invest a significant portion of their assets in a particular country or geographic region, such Strategy will generally have more exposure to certain risks due to possible political, economic, social, or regulatory events in that country or region. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on the Strategy's performance.

Government Securities Risk

The Strategies invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

Government-Sponsored Entities Risk

The Strategies invests in securities issued or guaranteed by government-sponsored entities, but these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency.

High Yield Bond Risk

Lower-quality bonds, known as “high yield” or “junk” bonds, are speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Firm’s ability to sell the bonds. The lack of a liquid market for these bonds could decrease the value of a Strategy’s portfolio.

Interest Rate Risk

Fixed income securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes although they usually offer higher yields to compensate investors for the greater risks. The longer the maturity of the security, the greater the impact a change in interest rates could have on the security’s price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates and long-term securities tend to react to changes in long-term interest rates.

Issuer-Specific Risk

The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Legal, Regulatory and Political Uncertainties

The Firm and its affiliates are subject to a variety of governmental regulations in the United States and other jurisdictions that may result in additional compliance costs and other burdens and otherwise impact the performance of an Account. It is difficult to predict what changes in regulations may be instituted in the future, in addition to those changes already proposed or adopted in the United States or other jurisdictions.

The legal, tax and regulatory environment for alternative investment funds, investment advisers, the instruments they utilize and the markets in which they trade are continuously evolving. In addition to legal, regulatory and tax changes, there may be other unanticipated changes, including political developments. Such uncertainty may be detrimental to the efficient functioning of the financial markets and the success of certain products and strategies. Any changes to current regulations or any new regulations could have a material adverse effect on an Account (including by reducing the attractiveness of an applicable investment strategy, imposing material costs on an Account, reducing investment opportunities, or requiring a significant restructuring of the manner in which an Account, the Firm or its affiliates are organized or operated).

Leverage Risk

Engaging in transactions using leverage or those having a leveraging effect subjects an Account to certain risks. These risks may be heightened if an Account invests all, or a significant portion of its assets in futures, forwards, swaps, and other types of derivatives. Leverage can magnify the effect of any gains or losses, causing an Account to be more volatile than if it had not been leveraged. Through the use of leverage, an Account's total investment exposure could exceed the value of its portfolio securities and its investment performance could be dependent on securities not directly owned by an Account. In addition, an Account's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force an Account to use its other, additional assets to meet its collateral requirements.

Limited History of Operations Risk and New Adviser Risk

The Firm is newly-formed and has no history of operations for Clients to evaluate. As a result, Clients do not have a track record from which to judge the Firm, and the Firm may not achieve the intended results in managing portfolios on behalf of the Client.

Management Risk

The value of your investment may go down if the Firm's judgments and decisions are incorrect or otherwise do not produce the desired results, or if the investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the investment adviser, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the Firm's investment style is out of favor or otherwise fails to produce the desired results. Any of these things could cause a Client's Account to lose value or its results to lag relevant benchmarks or other strategies with similar objectives. There can be no assurance that the Firm will be able to accurately predict these price movements or future valuation; nor can assurance be given that the Firm's investment Portfolios will generate income or appreciate in value. With respect to the Firm's investment strategies, there is also a degree of market risk. For these reasons, the Portfolio may also incur losses.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in an Account may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of

those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund. The COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, an Account could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Mortgage-Backed Securities Risk

Mortgage-backed securities are classified generally as either commercial mortgage-backed securities or residential mortgage-backed securities, each of which is subject to certain specific risks. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These risks may reduce an Account's returns. In addition, investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities purchased and traded by the Firm and the investment techniques and strategies employed in order to increase returns may increase this risk. While the Firm will devote its best efforts to the management of investment portfolios, many unforeseeable events, including but not limited to actions by various government agencies, the Federal Reserve Board, and/or domestic and international political events, may cause sharp market fluctuations which may negatively impact the investment strategies managed by the Firm.

The prior investment performance of an Account or composite may not be indicative of the future results.

Portfolio Turnover Risk

A higher portfolio turnover may result in higher transactional and brokerage costs.

Possible Effect of Substantial Separate Account Redemptions.

Substantial redemption of capital from Separate Accounts could require the Firm to liquidate its investments in securities more rapidly than otherwise desired in order to raise the cash necessary to fund the redemption request on behalf of such applicable Separate Accounts. Illiquidity in certain markets or recent changes in interest rates could make it difficult for the Firm to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of any such redeeming Separate Account.

Potential Loss of Investment

There is a risk that an investment in an Account will be lost entirely or in part. An investment in an Account is not a complete investment program and should represent only a small portion of an investor's portfolio management strategy. Each prospective investor must have enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in a potentially risky investment like an Account, whose performance may be highly volatile. No guarantee or representation is made that the investment strategy of an Account will be successful, that the targeted return or risk will be achieved or maintained, or that the various investment strategies utilized or investments made through an Account will have low correlation with each other or with the markets generally.

Prepayment Risk

The risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause an Account to reinvest its assets in securities with lower yields, resulting in a decline in the Account's income or return potential.

Repurchase Agreement Risk

The Strategies are subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause an Account to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash, or U.S. Government securities or securities of U.S. Government agencies or instrumentalities.

Sector Risk

A Strategy may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause an Account's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

Service Provider Risks

The Firm utilizes service providers to assist the Firm in execution of certain of its covered functions, including portfolio accounting. The use of service providers gives rise to risks in addition to any risks that could exist from the Firm performing these functions entirely internally. A significant disruption or interruption to a service providers' services could affect the Firm's ability to provide its services to clients.

Sovereign Debt Risk

The Strategies may invest in U.S. and foreign government debt securities ("sovereign debt"). Investments in U.S. sovereign debt are considered relatively low risk. However, investments in foreign sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign

currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which an Account may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Short Duration Fund invests in foreign sovereign debt it may be subject to currency risk.

Valuation Risk

The risk that one or more of the fixed-income securities in which an Account invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.

POTENTIAL CONFLICTS OF INTEREST

The non-exhaustive information contained below describes certain potential material conflicts of interest relating to the Firm's advisory services. No list of potential conflicts of interest can be expected to be full and complete. Each prospective investor should review the relevant disclosure documents and operating agreements carefully, and consult their individual financial, legal or tax advisor prior to making an investment. Information about what offering documents and operating agreements are available for review by a prospective investor, along with applicable copies of such documents, is available by contacting the Firm at (214) 871-5200 or info@wisdomfixedincome.com.

Other Client Accounts

The Firm manages multiple client accounts, some of which may have similar investment objectives. These accounts may include pooled investment vehicles and separate accounts which may be managed by the Firm or an affiliate and in which the Firm or an affiliate may have an equity interest.

Trade Allocation

The Firm manages and expects to continue to manage other client accounts. Generally, the Firm has discretionary authority over the investment portfolios for which it manages on behalf of Clients. As a general matter, the Firm believes that aggregation of orders for the same security for multiple Clients is consistent with its duty to seek best execution for its Clients. However, in any case in which the Firm believes that aggregation is not consistent with its duty to seek best execution for its Clients, it will not affect the transaction on an aggregated basis.

Typically, the Firm allocates orders for the same securities for multiple client accounts on a *pro rata* basis in accordance with each account's investment guidelines as determined exclusively by the Firm's portfolio managers or their designee. The Firm also allocates orders for initial public offerings on a *pro rata* basis to the accounts of non-restricted investors or in

accordance with *de minimis* exceptions. Differences in allocation proportions may occur due to tax considerations, avoidance of odd lots or *de minimis* numbers of shares, and investment strategies of the accounts. In order to verify compliance with these policies and procedures, the Firm conducts periodic reviews of the order allocation process.

In certain circumstances, the Firm may determine to place orders for the same security with more than one broker-dealer in order to obtain best execution. For example, if any single market maker has an insufficient inventory to satisfy an aggregated purchase order, it may be necessary to use multiple market makers to complete the order.

Additional information regarding the Firm's trade allocation procedures may be found in **Item 12 – Brokerage Practices**.

Model Account Trade Recommendations.

Although the Firm does not currently advise model accounts, it may on a future date provide advisory services to model, non-discretionary Client Accounts ("Model Accounts"), whereby the Firm would recommend securities for inclusion within a Model Account, the weighting of such security within a Model Account, and corresponding purchases, sales or adjusted weightings of such securities. The Firm would not have discretion with respect to such Model Account recommendations and therefore would neither execute trades on behalf of a Model Account or its beneficiaries with respect to any recommendations nor have the discretion to include such recommended securities within the trade allocation procedures set forth above.

The Firm anticipates that trade recommendations with respect to Model Accounts would generally be released to Model Account Clients after all discretionary client accounts participating in the same trade have been executed. The delivery of trade recommendations to Model Account Clients would be rotated between Model Account Clients on a per trade basis using the following methodology: (i) Model Account Clients are assigned a priority, (ii) Model Account trade recommendations are delivered in order of such priority, and (iii) the priority assigned to Model Account Clients is uniformly rotated on a per trade basis.

The Firm may, at its discretion, accept written instructions from Model Account Clients as to the specific dates or times for the distribution of trade recommendations (the "Instructed Distribution Window"), provided, that, such Model Account Client shall, notwithstanding such limitations, participate and maintain its position in each rotation of priorities, and with respect to each Instructed Distribution Window, only receive such trade recommendations which would have otherwise been distributed to it in accordance with the applicable rotation priorities arising prior to such applicable Instructed Distribution Window. Stated otherwise, the Firm may release the distribution of trade recommendations, at a Model Account Client's written request, in order to accommodate the dates and times in which the Model Account Client prefers receipt of such recommendations, but no Model Account Client's would be distributed a trade recommendation prior to the date and time it is otherwise entitled pursuant to the trade rotation policies set forth above.

Model Account Clients may thereby experience account performance and portfolio security weightings that are different from the results obtained when the Firm exercises investment discretion due both to the timing and implementation of recommended trades by a Model Account Client and the impact on market prices with respect to recommended securities, resulting from the Firm's execution of discretionary trades.

Performance Fees.

The Firm may, in limited circumstances and generally at the request of a Client, charge a performance fee. A performance fee is a variable fee in which the Firm receives a greater level of compensation corresponding to the performance of the Client's portfolio. Performance Fees may create an incentive for the Firm to invest in securities which may be riskier or more speculative than the securities it would invest in under a different fee arrangement. In addition, the Performance Management Fee arrangements may create an incentive for the Firm to favor performance fee-paying accounts over other accounts with respect to the allocation of investment opportunities, as a performance fee would allow the Firm to indirectly benefit from the gains attributable to such opportunities.

Personal Trading

Potential conflicts may arise with respect to Firm employees' personal trading activities in relation to trading on behalf of the Firm's Clients. An employee trading the securities in his or her account prior to trading the same security on behalf of Clients (commonly known as "front-running") is an example of such a conflict. The Firm's policies and procedures seek to ensure that personal securities trading by employees of the Firm are conducted in such a manner as to avoid any abuse of an individual's position of trust and responsibility and to ensure adherence to the Firm's fiduciary duty. The Firm requires that employees seek prior approval and pre-clearance from a member of the compliance department prior entering into any personal trading transaction, in order for the Firm's compliance department to supervise such trading activity and mitigate the potential conflict of interest associated with personal trading. For additional information with respect to the policies and procedures the firm has implemented to mitigate conflicts associated with personal trading, please see **Item 11 – Code of Ethics** or by contacting the Firm at (214) 871-5200.

Service Providers

The utilization of service providers presents a conflict of interest between the Firm providing a sufficient amount of oversight versus the costs of providing that oversight or the cost of the adviser providing the function itself.

Soft Dollar Credits

The Firm seeks to employ a soft dollar policy that falls within the safe harbor established by Section 28(e) of the Securities Exchange Act of 1934 ("1934 Act"). The Firm's use of soft dollar credits to pay for research and brokerage products or services might otherwise be borne by the Firm. Accordingly, the authority to use soft dollar credits may give the Firm an incentive

to select brokers or dealers for securities transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by the Firm rather than giving exclusive consideration to the interests of the Firm's Clients. Additional information regarding the Firm's use of soft dollars and broker selection may be found in **Item 12 – Brokerage Practices**.

Investing in a Wisdom Separate Account or any pooled investment vehicle advised or subadvised by Wisdom involves risk of loss that investors should be prepared to bear.

Item 9 – Disciplinary Information

This section requires registered investment advisers and management personnel to disclose all material facts regarding any legal or disciplinary events that would be material to an investors' evaluation of the Firm or the integrity of its management. The Firm and management personnel have no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Registered Investment Advisors

Wisdom Investment Management, LP is affiliated with two registered investment advisers by virtue of partial, direct or indirect, common ownership or control by Ranger Asset Management Company ("RAMCO") and/or Ranger GP Services, LLC ("Ranger GP"). The Firm and each of its investment advisory affiliates mentioned below maintain independent investment teams and processes; and focus on different investment strategies. RAMCO provides operations, marketing and investor relations support to Wisdom and its affiliates.

- Ranger Alternative Management, L.P. serves as a sub adviser to and has day-to-day portfolio management responsibilities with respect to a short only actively managed exchange traded fund known as the AdvisorShares Ranger Equity Bear (ticker symbol **HDGE**). Portfolio investments generally include short sales of domestically traded mid- and large-cap U.S. exchange-traded equity securities.
- Meros Investment Management, LP manages investment portfolios which consist of U.S. exchange traded equity securities of primarily micro capitalization companies.

All of the above noted affiliated investment advisers are registered with the U.S. Securities and Exchange Commission (the "SEC") in accordance with the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. Additional information with respect to the above noted affiliated investment advisers may be obtained on-line at www.rangercapital.com.

Other Financial Industry Affiliations

The Firm is further affiliated with First United Bank and Trust Company ("First United") by virtue of RAMCO, the limited partner of the Firm and sole member of Ranger GP, being a

wholly owned subsidiary of First United. A conflict of interest exists since First United will receive indirect benefit should a client of First United become a client of the Firm due to First United's indirect ownership interest in the Firm. Additionally, the Firm will receive management fees should a client of First United become a client of the Firm. Importantly, First United clients are not required to use the services of the Firm, and the Firm's clients are not required to use the services of First United.

Additionally, virtue of common control by First United, the Firm is affiliated with Unity Insurance Partners, an insurance solution provider serving Oklahoma and Texas.

Item 11 – Code of Ethics

As a fiduciary, the Firm has an affirmative duty to act in the best interests of its Clients and to make full and fair disclosure of all material facts, particularly where the Firm's interests may conflict with those of its Clients. The Firm's Code of Conduct and Code of Ethics (the "Code") serve as behavioral benchmarks from which the Firm establishes its compliance program. Briefly, the Code requires each Wisdom employee to act with integrity, competence, diligence, respect, and in an ethical manner when dealing with current and prospective Clients, the Firm, other employees and colleagues in the investment profession, and other participants in the global capital markets. Wisdom expects employees to place the interests of Clients and the Firm above their own personal interest and to avoid any actual or potential conflicts of interest. ***Among other things, the Firm's Code of Ethics requires that all employees comply with applicable provisions of the federal securities laws and report in a timely manner any violations or potential violations of the Firm's compliance policies and procedures to the Chief Compliance Officer.***

Personal Trading Policy

The Code is designed to mitigate the possibility that the personal securities transactions, activities and interests of employees of the Firm will conflict with the best interest of the Firm's Clients. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Clients. The Code requires that employees must receive pre-clearance for the purchase or sale of non-exempt securities from a member of the Compliance Team, by submitting a written request prior to individual securities transactions, and restricts trading in close proximity to client trading activity to mitigate the possibility of front running Client accounts. Employees may invest in pooled investment vehicles, ETFs, Closed End mutual funds and SEC non-restricted securities such as open-end mutual funds, certain U.S. government securities and cash equivalents ("Exempted Securities") without pre-clearance. However, the Firm's personal trading policy requires employees to provide the Firm with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) over which such employees have a direct or indirect beneficial interest. As such, in addition to pre-clearance procedures, employee trading is continually monitored under the Code by a member of the Compliance Team, in order to mitigate the likelihood that a conflict of interest impacts the Firm's clients.

Additional Policies and Procedures

In addition to personal trading activities, other policies and procedures found in the Code of Ethics provide guidelines the Firm and/or employees follow with respect to:

- Insider Trading
- Political Contributions
- Outside Business Activities
- Gifts and Entertainment

A copy of the Firm's Code of Ethics is available to current and prospective Clients upon written request to info@wisdomfixedincome.com.

Item 12 – Brokerage Practices

With the exception of Model Accounts, the Firm has complete investment and brokerage discretion over its Client account.

Broker Selection and Transactions

The Firm selects executing brokers for its securities transactions based on a number of factors, including, but not limited to, broker's ability to effect prompt and reliable executions; the operational efficiency with which transactions are effected, taking into account the size of an order and the difficulty of execution; the integrity and stability of the broker; the quality, comprehensiveness and frequency of available research products or other services the Firm considers to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. Each of the above factors are in context to the Firm's general objective of investing and trading in fixed income securities. Additionally, the availability of research and analysis relating to such securities through broker-dealers and the willingness of executing brokers to trade securities at lower aggregate commission volumes is likewise more limited than with respect to larger cap securities. As such, the Firm's universe of executing broker dealers may be more limited, and its considerations more constrained.

With respect to research and brokerage products or services provided by broker dealers, the Firm seeks to maintain a soft dollar policy that falls within the safe harbor established by Section 28(e) of the Securities Exchange Act of 1934 ("1934 Act"). Research and brokerage services, as that term is used in Section 28(e), may include both services generated internally by a broker's own research staff and services obtained by the broker from a third-party research firm. The research and brokerage services obtained may include a broad variety of financial related information and services, including written or oral research and information relating to the economy, industries or industry segments, a specific company or group of companies, software or written financial data, electronic or other quotations or market information systems, financial or economic programs or seminars, or other similar services or information believed to assist the Firm and its advisory functions and services. The Firm believes that its ability to obtain such products and services is an integral factor in the level of the advisory fees charged to Clients.

Generally, the Firm will attempt to place portfolio transactions with broker dealers who, in the Firm's opinion, provide the best combination of price, execution, and research. However, the Firm may pay a broker-dealer a commission for effecting a transaction in excess of a commission charged by another broker or dealer as long as the Firm makes a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer.

The Firm maintains formal and informal internal allocation procedures to identify those brokers who provided it with research and execution services that the Firm considers useful to its investment decision-making process. The amount of commission allocated to any broker will be based, in part, on the cost of such research to the broker, and the amount allocated may be higher than that which the Firm would pay for the research were it to pay for it in cash using its own funds.

Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and the Firm's receipt of and payment for research through brokerage allocations as described above. To the extent the Firm obtains brokerage and research services that it otherwise would acquire at its own expense, the Firm may have incentive to place a greater volume of transactions or pay higher commissions than would otherwise be the case.

The soft dollar research and brokerage services the Firm obtains normally benefits many accounts rather than just the one(s) for which the order is being executed, and not all research may be used by the Firm in connection with the account(s) which paid commissions to the broker providing the research. For example, the Firm may use the commissions paid by its Clients who invest in fixed income securities to obtain equity securities research services. In this situation, the equity securities research may benefit only a select group of the Firm's Clients which is different from the group whose commissions generated the soft dollar credits.

Best Execution Reviews

On at least an annual basis, the Firm holds a best execution review meeting to determine the value each broker dealer brought to the Firm over the previous period. In attendance at the meeting are members of the Firm's investment team and a compliance officer. At the meeting, the participants address issues such as, but not limited to, execution quality, research quality, broker responsiveness, and access to analysts and company management. The meeting participants generally discuss issues with respect to the active broker-dealers on the approved list to determine whether the commissions earned are commensurate with the value received from the broker-dealers. Following the review, the Investment Team makes appropriate revisions and, together with the compliance department, documents the results of the best execution review.

Periodically, as part of the best execution review, members of the investment team and a compliance officer will discuss general soft dollar activities and possible changes, if any, to the list of all soft dollar services. Examples of soft dollar issues discussed during the best execution review may include:

- Execution quality provided by the Agency Broker and executing brokers
- Commission rates (average rates and soft dollar rates)
- Research quality and brokerage usage
- Changes to the current level of service
- Soft dollar usage and services
- Implementation and execution of directed brokerage
- Mixed-use allocation determinations

the Firm's compliance department documents and maintains information discussed during the best execution review.

Order Aggregation and Allocation

Generally, the Firm aggregates trades for the same security in the same strategy and allocates client orders on a *pro rata* basis electronically prior to making a trade. Once a trade is complete, the operations department confirms Client orders. All accounts with similar investment guidelines are managed *pari passu*. Trading is not segmented across product platforms. Wisdom aggregates trade orders to seek best execution. However, in any case in which the Firm believes that aggregation is not consistent with its duty to seek best execution for its Clients, it will not affect the transaction on an aggregated basis. On such occasions, the Firm's portfolio managers will report such exception along with the basis for such exception to the compliance department in order to appropriately document such exception within an exception report.

Directed Brokerage

A Separate Account may instruct the Firm to effect securities transactions from said Separate Account through one or more specific broker-dealer(s). The Firm considers this instruction to be a "directed brokerage arrangement." In such circumstances, the Separate Account may either bear responsibility for negotiating the terms and arrangements for their account with that broker-dealer or task the Firm with such obligation. The Firm will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the Separate Account's transactions for execution through other broker-dealers with orders for other accounts advised or managed by the Firm. As such, a directed trade placed with a Client specified broker may compete against a larger trade placed by the Firm with an executing broker, to either the Firm or such Client's detriment. As a result, the Firm may place a directed trade following aggregated trading activity for a particular security. In addition, the Firm may not obtain best execution on behalf of a Separate Account requiring directed brokerage arrangement, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net execution prices on transactions for the account than would otherwise be the case.

In order to accommodate certain directed brokerage arrangements, the broker dealer to whom the trades are directed may not meet the Firm's standards with respect to execution capabilities for fixed income securities. In such cases, the Firm may resort to "step out" trades in order to meet the directed brokerage objectives while continuing to maintain the Firm's best execution objectives. For example, the Firm places an aggregated trade for a particular security with an institutionally oriented broker dealer which includes instructions to "step out" the portion of the commission to the broker dealer designated in the directed brokerage arrangement. In such event, the broker dealer the Firm selected executes the trade and without requirement to participate in the trade, compensates the broker dealer designated in the directed brokerage arrangement with the portion of the commission amount specified in the instructions.

Soft Dollar Reviews

In addition to initial reviews, the Firm conducts periodic evaluations on at least an annual basis of its soft dollar products and services to, (1) ensure the products and services continue to provide the value to the investment manager which was originally established upon the initial evaluation; and, (2) prepare an annual soft dollar program which it believes is in the best interest of the Firm's Clients. The Firm's Chief Compliance Officer reviews the annual soft dollar items to ensure the products and services meet Section 28(e) requirements.

Each month the soft dollar broker submits a monthly summary of all payments made for research, as well as a detailed listing of commissions generated with the executing soft dollar brokers. A member of the Firm's accounting department reviews commissions to ensure payments between the commission list submitted by the soft dollar broker(s) and the Firm's commission report have been properly reconciled. The soft dollar broker(s) resolves any issues, and any unresolved disputes will be promptly brought to the attention of the compliance department and the Chief Financial Officer.

Mixed-Use Soft Dollar Products and Services

In some instances, brokerage and research products or services the Firm receives may also be used by the Firm for functions that are not entirely brokerage or research related (i.e., not related to the investment decision-making process). Where a research or brokerage product or service has a mixed-use, the Firm will make a reasonable allocation according to its use and will pay for the non-research or non-brokerage portion in cash using its own funds. The Firm generally bases its mixed-use allocation decisions on a reasonable combination of factors such as, but not limited to:

- The percentage of time devoted to the Firm's use of the product for research or brokerage in relation to non-research or non-brokerage applications;
- The relative value of the product for each use as the compliance department determines to be reasonable and appropriate; and,
- The availability and value of comparable products and services.

The compliance department, in consultation with the Investment Team, oversees the evaluation of all mixed-use soft dollar items upon initial receipt of the product or service, and then again on a periodic basis. This evaluation concludes in the establishment of final mixed-use allocation decisions.

Item 13 – Review of Accounts

Each account is reviewed and valued on a daily basis or more frequently if triggered by market or economic conditions. Members of the investment staff review each account in a manner consistent with the investment goals of each account. Under the supervision of the Chief Financial Officer, members of the Firm's accounting and operations staff review the accounts' valuation, including net asset value calculations, securities positions and pricing information, interest accrual calculations, and cash balance reports generated by the Firm's accounting provider, custodian, prime broker and brokerage firms on a monthly basis. An independent public accounting firm will perform an annual audit of the books and records of any private or public fund advised by the Firm.

The Firm typically remits quarterly and annual written reports to its Clients, which set forth various financial data and information. Wisdom's accounting and operations staff, supervised by the COO/CFO, reviews the accounts' valuation, including net asset value calculations, securities positions and pricing information, interest accrual calculations, and cash balance reports generated by the Firm's accounting provider, custodian, prime broker and/or brokerage firms. Investors in any private or public fund advised by the Firm receive an audited annual financial report and the information necessary for the investor to complete annual federal income tax returns.

Item 14 – Client Referrals and Other Compensation

The Firm may enter into agreements with an affiliated or unaffiliated marketing group or individuals that will solicit Separately Accounts or investors for the private funds or mutual funds. For their solicitation services, such marketing groups or individuals may receive a percentage of the Firm's Management Fee. Compensation paid by the Firm to marketing groups or individuals are borne exclusively by the Firm and are generally not charged back to the Clients who have been solicited by such groups or individuals. However, because the Firm pays such compensation out of the Management Fees it collects from a Client, such Client may be indirectly impacted pursuant to the level of Management Fees it is able to negotiate with the Firm.

The Firm's arrangements with an affiliated or unaffiliated marketing group or individuals may result in a potential conflict of interest by creating an incentive for the marketing group to recommend the Firm's investment advisory products and services based on compensation received rather than the investor's needs. The Firm has implemented procedures to ensure compensation arrangements with an affiliated or unaffiliated third-party for client or investor referrals will comply with Rule 206(4)-1 under the Adviser's Act, which among other requirements, requires disclosure of any solicitation payments. As such, to the extent the Firm pays a referral fee with respect to any separately managed account, the Firm or the Firm's

placement agent will provide disclosure to said Investor prior to subscription/investment date of such investor.

Item 15 – Custody

The Firm does not take possession of investor funds or securities for Separate Accounts or the Funds.

However, although the Firm does not currently advise private funds (other than in a Separate Account context), the Firm may in the future serve as general partner and/or attorney in fact with full discretion over the portfolios of private funds it advises. As a result, and at such time, the Firm may have indirect access to the funds and securities of limited partners in such private fund. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, in such circumstances, the Firm would be considered to have custody of such assets; and accordingly, the Firm would implement certain policies and procedures which seek to safeguard investor assets on behalf of its private fund(s). The Firm would also comply with additional bookkeeping, auditing and disclosure requirements, which includes providing investors in the Firm's private fund(s) with audited financial statements on an annual basis.

Wisdom strongly encourages investors and their advisors to closely monitor their account statements, audited financial statements if applicable, and any other important investment related materials they receive from the Firm. Any potential discrepancies should be promptly brought to the Firm's attention by contacting (214) 871-5200.

Item 16 – Investment Discretion

The Firm anticipates that it will have, with respect to a majority of Accounts, complete discretion over the selection and amount of securities to be bought or sold without obtaining consent or approval from investors (within the parameters established by the Advisory Agreement applicable to each Separate Accounts).

Discretionary authority only occurs upon full disclosure to the Client and authorization by such Client pursuant to the Advisory Agreement for a Separate Account. Trades made by the Firm on behalf of Client accounts for which it has discretion will be in accordance with that portfolio's investment objectives and goals.

Item 17 – Voting Client Securities

Proxy Voting

The Firm anticipates that it will vote proxies on behalf of a majority of the Accounts it advises. The Firm seeks to vote such proxies in the interest of maximizing shareholder value. To that end, the Firm votes proxies in a way that it believes is consistent with its fiduciary duty. It is the Firm's policy to review each proxy statement on an individual basis and give consideration to both the short- and long-term implications of each proposal in which it votes. The Firm's portfolio managers are responsible for identifying the proxies upon which the Firm will vote,

voting the proxies in the best interest of Clients, and submitting the proxies promptly and properly. The option to direct the manner in which the Firm votes particular proxy related topics is limited to Separate Account investors only, pursuant to guidelines established in the applicable Separate Account agreement.

The Firm has engaged the services of a third-party proxy voting service (the “Proxy Service”) to assist it with administration of the proxy voting process. In addition to general administration assistance, the Proxy Service also includes proxy voting recommendations based upon published research and guidelines it publishes. However, the Firm’s proxy voting policies and case-by-case evaluation of each issue may result in proxy votes on certain issues that differ from Proxy Service recommendations.

In connection with any security which is the subject of a proxy vote, the Firm will determine whether any conflict of interest exists between the Firm or its Affiliates, on the one hand, and the beneficial owners of the securities, on the other hand. If a conflict of interest is identified, the Firm’s portfolio managers, Chief Compliance Officer, and internal or external legal counsel will consult with each other relating to the best method to resolve any actual or apparent conflict between the interest of the Firm and its Clients, in a manner that seeks to vote the best interest of the Client without regard to the conflict. As such, the Firm will determine whether it is appropriate to disclose the conflict to the affected Clients, to give the Clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with the voting guidelines set forth by the Proxy Service or receiving another independent third-party recommendation. The Firm will maintain a record of the voting resolution of any conflict of interest.

The Firm’s written proxy voting policies and procedures are available for review by each of the Clients advised by the Firm, upon request. In addition, the Firm maintains a record of all proxy votes cast on behalf of Client; and such records are available for review by the Client upon written request to info@wisdomfixedincome.com.

Class Action Lawsuits

From time to time, the Firm may receive notices regarding class action lawsuits involving securities that are or were held by the portfolios of a pooled investment vehicles or upon request, certain Separate Accounts it advises. As a matter of policy, the Firm refrains from serving as the lead plaintiff in class action matters and also refrains from submitting proofs of claim where the Firm believes, in its sole discretion, which either the recovery amounts are likely to be negligible or such participation is not in the interest of the applicable account. As a result, the Firm may, on behalf of Clients, forgo participation in class action lawsuits.

Item 18 – Financial Information

The Firm has no known financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. In addition, the Firm has never been the subject of a bankruptcy petition.