

Item 1: Cover Page



WOLFPACK INVESTMENT MANAGEMENT

Wolfpack Investment Management LLC

3371 Glendale Boulevard, #472

Los Angeles, California 90039

(323) 205-5630

www.wolfpackim.com

Form ADV Part 2A – Firm Brochure

Dated September 19, 2022

This Brochure provides information about the qualifications and business practices of Wolfpack Investment Management LLC, ("Wolfpack"). If you have any questions about the contents of this Brochure, please contact us at (323) 205-5630. 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.

Wolfpack Investment Management LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Wolfpack is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number 301719.

Item 2: Material Changes

Since the last annual amendment filing of this Form ADV Part 2, dated February 15, 2022, the following changes have occurred:

- Item 4: Advisory Business
 - We changed the name to Ongoing Financial Planning
- Item 5: Fees and Compensation
 - We modified the fee schedule for Investment Management Services
 - We modified the fee schedule for Held Away Services
 - We modified the fee schedule for Employment Benefit Plan Services
 - We modified the fee and terms under Ongoing Financial Planning
 - We modified the fee under Financial Plan Creation

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Wolfpack Investment Management LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 301719.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (323) 205-5630.

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Item 4: Advisory Business

Description of Advisory Firm

Wolfpack Investment Management LLC is registered as an Investment Adviser with the State of California. We may operate under the trade name Wolfpack Investment Management. We were founded in January of 2019 and registered in July 2019. Five M Holdings LLC is the principal owner of Wolfpack, and Leyder Murillo, Nerida Murillo, Mireya Murillo, and the 2018 EM Murillo Family Irrevocable Trust are indirect owners.

As of December 31, 2021, Wolfpack's total assets under management was \$1,492,084 on a discretionary basis.

Types of Advisory Services

Investment Management Services

This service involves managing individually tailored investment portfolios on a discretionary basis. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Held Away Account Services

We provide an additional service for accounts not directly managed by our firm where we do not have discretion. We will regularly review the current holdings and available investment options in these accounts, monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary.

Ongoing Financial Planning

This service involves working one-on-one with a planner over an extended period of time. Clients will work with a planner who will take them through developing a financial plan and will assist them implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

A client will be taken through establishing their goals and values around money. They will be required to provide information to help complete areas of analysis as applicable to the client. Once the client's information is

reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year, and follow-up phone calls and emails will be made to the client to confirm that any agreed-upon action steps have been carried out. On at least an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

During ongoing service, the client and planner work together based on a service calendar designed to periodically address additional financial issues and tasks that may need attention. The planner continues to make recommendations and help the client take additional actions related to those issues. Also, the planner and client use the service calendar as a roadmap to attempt to identify any potential problems in the client's financial life. Client communication or meetings should be expected to take place at least quarterly, and the client may contact the planner or ask questions whenever the need arises.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing

appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Real Estate:** We provide consulting services for clients who currently own real estate investment property/properties, are considering investing in real estate in their overall financial plan, or are planning for an exit from their current investment(s). Under this type of engagement, we work with you, your real estate agent and/or property manager to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

Financial Planning

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial

planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients participating in this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Hourly Financial Planning

This service involves one-time or as-needed engagements to evaluate a client's current and future financial state in one or many of the financial planning areas listed above normally covered in Ongoing Financial Planning. Clients participating in this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

We are able to act as a 3(21) Investment Advisor in a co-fiduciary capacity.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Educational Seminars and Speaking Engagements

We may provide seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does Wolfpack provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Notice for California Clients

CCR Section 260.235.2 Disclosure: For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Fees for clients that select Wolfpack's discretionary investment management services are based on the market value of the assets under management and is calculated as follows:

Account Value	Wolfpack's Annual Fee
\$0 - \$2,500,000	0.95%
\$2,500,001 - \$5,000,000	0.85%
\$5,000,001 and Above	0.80%

The annual fees are negotiable and are prorated and paid in arrears on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the daily average account value of the previous quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

See example for full quarter calculation:

- a. Daily Average Account Value Over Previous Quarter: \$2,550,000
 - i. Calculation: $(0.0085 / 4) * \$2,550,000 = \$5,418.75$

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon the termination of the account.

Held Away Account Services

Fees for clients that select Wolfpack's non-discretionary advisory services are based on the market value of the assets under management and is calculated as follows:

Account Value	Wolfpack's Annual Fee
\$0 - \$2,500,000	0.50%
\$2,500,001 - \$5,000,000	0.45%
\$5,000,001 and Above	0.40%

The annual fees are negotiable and are prorated and paid in arrears on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

See example for full quarter calculation:

- a. Ending Account Value Over Previous Quarter: \$1,250,000
 - i. Calculation: $(0.0050 / 4) * \$1,250,000 = \$1,562.50$

Non-discretionary advisory service fees for this service may be paid by electronic funds transfer, check, debit card or credit card. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon the termination of the account.

Ongoing Financial Planning

Ongoing Financial Planning consists of an upfront charge of \$250. The upfront charge is for client onboarding, data gathering, and setting the basis for the financial plan. Thereafter, clients will be charged an ongoing fee that is paid each calendar quarter, in arrears, at the rate of \$450 per quarter. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer, check, debit card or credit card. This service may be terminated with 30 days' notice. Upon termination by the client, the fee will be prorated, and any unearned fee will be refunded to the client.

Financial Plan Creation

The fixed fee for the creation of a financial plan is \$2,500. The fee may be negotiable in certain cases. The fee will be agreed upon before the start of any work. Half of the fee is due at the beginning of the process, and the remainder is due upon completion of work; however, Wolfpack will not bill an amount above \$500 more than 6 months in advance. In the event of early termination by the client, the half of the fee that is due upfront will be

nonrefundable once earned, and no further fees will be charged. Fees for this service may be paid by electronic funds transfer, check, debit card or credit card.

Hourly Financial Planning

Hourly Financial Planning engagements are offered at a rate of \$200 per hour, with a two-hour minimum. The fee may be negotiable in certain cases. The fee will be agreed upon before the start of any work and is due at the completion of work. In the event of early termination by the client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer, check, debit card or credit card.

Employee Benefit Plan Services

The Employee Benefit Plan Services fee schedule consists of ongoing fee that is based on the market value of the assets. The ongoing assets under management and is calculated as follows:

Account Value	Wolfpack's Annual Fee
\$0 - \$500,000	\$3,000
\$500,001 - \$1,000,000	0.60%
\$1,000,001 - \$5,000,000	0.50%
\$5,000,001 and Above	0.40%

The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter.

Annual plan expenses related to investment advisory services (e.g., fund selection, monitoring and employee education) are based on a percentage of total plan assets with a minimum annual fee of \$3,000. The annual fees are negotiable in certain cases, tiered, prorated, and paid in arrears on a quarterly basis.

To accommodate start-up employee benefit plans, Wolfpack will charge a minimum flat fee of \$750 per quarter, paid directly by the plan sponsor, until assets reach a total balance of \$500,000 which, at that point, the fees revert to the above schedule.

The Plan Sponsor may elect to pay the fees directly on behalf of the participants.

No increase in the annual fee percentage shall be effective without agreement from the Plan Sponsor by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 days in advance. Since the ongoing fees are paid in arrears, no refund will be needed upon termination of the account, and any earned but unpaid fees will be billed to the client based on the number of days in the current billing period the account was under the adviser's management up to the date of termination.

This does not include fees to other parties, such as Recordkeepers, Custodians, or Third Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian.

Educational Seminars/ Speaking engagements

Seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to \$3,000 per seminar or free to \$150 per participant. Half of the fees are due prior to the engagement, and the other half is to be paid the day of, no later than the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

In the event that the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 50% of the Speaker's fee if the cancellation occurs within 30 days of the event. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

Speaking Engagements

Leyder Murillo is a public speaker. Generally, fees for his speaking engagements range from free to \$4,000 plus travel expenses, depending on sponsor, date, location, and program requested. For all speeches, 50% of the balance is due before the event and the remaining balance due at the conclusion of the event. Half of the fees are due prior to the engagement, and the other half is to be paid the day of, no later than the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. The content is based on topics that are currently relevant in the financial planning environment.

In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred. In the event that the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 50 % of the Speaker's fee if the cancellation occurs within 30 days of the event. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements.

If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

Educational Seminars and Speaking Engagements may be provided pro-bono at Wolfpack's discretion.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties 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 fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

Wolfpack provides financial planning and investment management services to individuals, high net worth individuals, trusts, estates, IRA accounts, foundations and corporations or other businesses. We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental, technical, cyclical, and charting analysis.

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

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

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends, and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Investment Strategies

We recognize that each client's needs and goals are different; therefore, portfolio strategies and underlying investment vehicles may vary. We believe in Modern Portfolio Theory and the belief that proper diversification and risk management will provide a client with stability and a consistent return over time. Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term buy-and-hold strategy with periodic rebalancing to maintain desired risk levels.

For other investors, we may choose to employ an Active Passive Strategy: blending active investing and passive (or index), where both actively managed investments are added with a combination of passive investments. For example, a portfolio may be built with low-cost index funds or ETFs while having actively managed holdings where these holdings are believed capable of adding value beyond a stated benchmark over a full market cycle.

We typically recommend portfolios that contain investment vehicles considered diversified, tax-efficient, and low-cost whenever practical. It would be common to find a broad range of index funds, no-load and/or no transaction fee mutual funds, and ETFs. We may also recommend an investor retain pre-existing holdings when appropriate.

The firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk. We cannot guarantee that an investment objective or planning goal will be achieved.

Material Risks Involved

All investing strategies we offer, involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: Wolfpack's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors, or types of investment. From time to time, these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Socially Conscious Investing Risk: If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited, and because of this limitation you may not be able to be as well-diversified among various asset classes. The number of publicly-traded companies that meet socially conscious investment parameters is limited, and due to this limitation, there is a probability of similarity or overlap of holdings. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Risks Associated with Securities

Apart from the general risks outlined above, which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is

written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange-Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Wolfpack has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

Wolfpack and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Wolfpack and its management have not been involved in administrative enforcement proceedings

Self-Regulatory Organization Enforcement Proceedings

Wolfpack and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Wolfpack or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Wolfpack or any management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Wolfpack or any management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Wolfpack does not have any related parties. As a result, we do not have a relationship with any related parties.

Wolfpack only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Wolfpack is owned by Five M Holdings LLC, a holding company that receives rent payments from rental properties. Five M Holdings LLC is not involved in any activities of Wolfpack; therefore, no conflict of interest is created.

Recommendations or Selections of Other Investment Advisers

Wolfpack does not recommend or select other investment advisers and receives no compensation from other investment advisers; thus, no material conflict of interest is created.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Wolfpack, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Although Wolfpack adheres to the CFP® Board of Standards Inc., Leyder Murillo does not hold the CFP® designation.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell the same securities that we recommend to clients. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation

Trading Securities At/Around the Same Time as Client's Securities

Our firm or its "related persons" may buy or sell the same securities for themselves at or around the same time as we buy or sell the same securities for clients. This may provide an opportunity for representatives of Wolfpack Investment Management to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Wolfpack Investment Management will never engage in trading that operates to the client's disadvantage if representatives of Wolfpack Investment Management buy or sell securities at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Wolfpack Investment Management LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use; however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transactions, and this may cost clients' money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade)

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

The Custodian and Brokers We Use (Interactive Brokers)

Some securities transactions are executed through Interactive Brokers, member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Leyder Murillo, Managing Director, and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Wolfpack will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

As disclosed under Item 12, above, Wolfpack participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Wolfpack's participation in the program and the investment advice it gives to its Clients, although Wolfpack receives economic benefits through its participation in the program that is typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Wolfpack participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Wolfpack by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Wolfpack manage and further develop its business enterprise. The benefits received by Wolfpack or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Wolfpack endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Wolfpack or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Wolfpack's choice of TD Ameritrade for custody and brokerage services.

Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provides access to client

account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

Wolfpack may also receive services from Interactive Brokers that are intended to help our firm manage and further develop our business. These services may include website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

While the benefits we receive from Interactive Brokers does not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the above-mentioned products and services, and not solely on our clients' interest in receiving most favorable execution.

Item 15: Custody

Wolfpack does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which Wolfpack directly debits their advisory fee:

- Wolfpack will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will provide written authorization to Wolfpack, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodians that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Interactive Brokers is a qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Wolfpack's personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16: Investment Discretion

For those client accounts where we provide Investment Advisory Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the number of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Leyder Murillo

Born: 1988

Educational Background

- 2018 – MBA, Finance, Pepperdine University
- 2012 – BS, Business Administration, California State University, Los Angeles

Business Experience

- 01/2019 – Present, Wolfpack Investment Management LLC, Managing Director and CCO
- 11/2017 – Present, Five M Holdings LLC, Managing Member
- 08/2017 – 05/2018, Oakwood Capital Management LLC, Associate
- 07/2016 – 08/2017, Kayne Anderson Rudnick, Investment Adviser Associate
- 10/2015 – 07/2016, Northwestern Mutual Wealth Management Company, Associate Wealth Management Advisor
- 07/2014 – 07/2016, Northwestern Mutual Investment Services, LLC, Associate Wealth Management Advisor
- 10/2013 – 03/2015, Frederic Denitz, Associate Wealth Management Advisor
- 06/2013 – 10/2013, Unemployed
- 03/2007 – 06/2013 – Los Angeles Unified School District, Paraprofessional

Professional Designations, Licensing & Exams

Leyder Murillo holds no professional designations.

Other Business Activities

Leyder Murillo is currently employed as a managing member of Five M Holdings LLC, a holding company that receives rent payments from rental properties. Five M Holdings LLC is not involved in any activities of Wolfpack. This activity accounts for approximately 5 hours of his time per month.

Performance-Based Fees

Wolfpack is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Wolfpack Investment Management LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Wolfpack Investment Management LLC, nor Leyder Murillo, have any relationship or arrangement with issuers of securities.

Additional Compensation

Leyder Murillo does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Wolfpack.

Supervision

Leyder Murillo, as Managing Director and Chief Compliance Officer of Wolfpack, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Leyder Murillo has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

Wolfpack maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Brochure Supplement: Leyder Murillo



WOLFPACK INVESTMENT MANAGEMENT

Wolfpack Investment Management LLC

3371 Glendale Boulevard, #472

Los Angeles, California 90039

(323) 205-5630

www.wolfpackim.com

Form ADV Part 2B – Brochure Supplement

Dated September 19, 2022

Leyder Murillo Individual CRD# 6261681

Managing Director and Chief Compliance Officer

This brochure supplement provides information about Leyder Murillo that supplements the Wolfpack Investment Management LLC ("Wolfpack") brochure. A copy of that brochure precedes this supplement. Please contact Leyder Murillo if the Wolfpack brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Leyder Murillo is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number Individual CRD# 6261681.

Item 2: Educational Background and Business Experience

Leyder Murillo

Born: 1988

Educational Background

- 2018 – MBA, Finance, Pepperdine University
- 2012 – BS, Business Administration, California State University, Los Angeles

Business Experience

- 01/2019 – Present, Wolfpack Investment Management LLC, Managing Director and CCO
- 11/2017 – Present, Five M Holdings LLC, Managing Member
- 08/2017 – 05/2018, Oakwood Capital Management LLC, Associate
- 07/2016 – 08/2017, Kayne Anderson Rudnick, Investment Adviser Associate
- 10/2015 – 07/2016, Northwestern Mutual Wealth Management Company, Associate Wealth Management Advisor
- 07/2014 – 07/2016, Northwestern Mutual Investment Services, LLC, Associate Wealth Management Advisor
- 10/2013 – 03/2015, Frederic Denitz, Associate Wealth Management Advisor
- 06/2013 – 10/2013, Unemployed
- 03/2007 – 06/2013 – Los Angeles Unified School District, Paraprofessional

Professional Designations, Licensing & Exams

Leyder Murillo holds no professional designations.

Item 3: Disciplinary Information

No management person at Wolfpack Investment Management LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Leyder Murillo is currently employed as a managing member of Five M Holdings LLC, a holding company that receives rent payments from rental properties. Five M Holdings LLC is not involved in any activities of Wolfpack. This activity accounts for approximately 5 hours of his time per month.

Item 5: Additional Compensation

Leyder Murillo does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Wolfpack.

Item 6: Supervision

Leyder Murillo, as Managing Director and Chief Compliance Officer of Wolfpack, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Leyder Murillo has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.