

FORM ADV PART 2A: FIRM BROCHURE

VALORAN CAPITAL MANAGEMENT, LLC

231 S. LaSalle St. Suite 2100,
Chicago, IL 60604
Telephone: (312) 545-5572

July 1, 2026

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF VALORAN CAPITAL MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (312) 545-5572. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT VALORAN CAPITAL MANAGEMENT, LLC. ALSO, IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

MATERIAL CHANGES

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

The following material changes were made since the initial filing of Valoran Group LLC's ADV on January 1, 2026.

Principal Office Relocation effective July 1, 2026

On July 1, 2026, Valoran Capital Management, LLC relocated its principal office

FROM: 630 S. Wright St. Naperville, Illinois 60540

TO: 231 S. LaSalle St. Suite 2100, Chicago, IL 60604

This change does not materially affect our advisory services or client relationships. You may reach the firm at (312) 545-5572 or the new address listed above and on the cover of this brochure.

TABLE OF CONTENTS

MATERIAL CHANGES	1
TABLE OF CONTENTS	2
ADVISORY BUSINESS	3
FEES AND COMPENSATION	3
PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
TYPES OF CLIENTS	5
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
DISCIPLINARY INFORMATION	18
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
BROKERAGE PRACTICES	21
REVIEW OF ACCOUNTS	22
CLIENT REFERRALS AND OTHER COMPENSATION	22
CUSTODY	22
INVESTMENT DISCRETION	23
VOTING CLIENT SECURITIES	23
FINANCIAL INFORMATION	23

ADVISORY BUSINESS

Valoran Capital Management, LLC (“Valoran”) was reorganized effective January 1, 2026, when Valoran Group LLC acquired 100% of the membership interests of the entity formerly known as CTC Capital Management, LLC. The firm was originally founded in 2021 to provide trading and asset management services to U.S. and foreign investors and clients. Valoran is a wholly-owned subsidiary of Valoran Group LLC.

Valoran acts as a discretionary investment adviser to several private investment funds that invest in certain illiquid investment opportunities, including private securities and real estate (referred to as Wealth Management funds, “WM Funds”). Valoran may, but does not expect to, also advise investment funds focused on global trading opportunities in equity, fixed income, and volatility products which may be mispriced due to stressed market conditions, market structure or other fundamental factors (“Valoran Funds,” and together with the WM Funds, the “Funds”). Valoran is not expected to act as an investment adviser to separately managed client accounts, but may do so in the future.

Because Valoran’s advisory business is expected to be limited to providing advice to the Funds in accordance with their respective governing documents, Valoran generally does not intend to tailor its advisory services to the individual needs of specific investors in any Fund. Valoran’s advisory services are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Valoran does not participate in any wrap fee programs.

As of December 31, 2025, Valoran managed approximately \$157,826,893 of client assets on a discretionary basis.

FEES AND COMPENSATION

Certain of the Funds pay Valoran (or its affiliates) an asset-based fee equal to a specified percentage of the assets committed or invested (as applicable), either at the time of the launch of the fund and/or on a periodic basis during the life of the fund, as further described in the constituent governing documents for the applicable Funds. Valoran also receives performance-based compensation with respect to the management of certain of the Funds, as further described in “Performance-Based Fees and Side-by-Side Management” below.

In lieu of paying Valoran an ongoing asset-based management fee, certain Funds instead bear their pro rata share of the operating and overhead expenses incurred by Valoran (such expenses, “Valoran Operating and Overhead Expenses”), including, but not limited to: (i) salaries, bonuses and other compensation (e.g., deferred and incentive-based compensation and the funding thereof) and benefits for its employees, principals, members, partners and consultants; (ii) information and

technology related expenses (e.g., fees, expenses and upgrade costs related to hardware, data, colocation, infrastructure (e.g., custom hardware, dark fiber, microwave and other networks), software and software development, API development, systems engineering, development and operation, development of analytical programs, risk management programs, trading tools, quote and order logic and management programs, information technology and data security programs and other systems designed to manage and control cyber security risk, hedging tools, connectivity, data, data hosting, and other similar items); (iii) fees and expenses (including the fees and expenses of any third-party regulatory compliance consultants or similar service providers, ongoing compliance expenses and related legal fees and expenses) associated with preparing and submitting regulatory filings and compliance related expenses (e.g., expenses relating to the preparation and filing of Valoran's SEC Form ADV and Form PF, Commodity Futures Trading Commission ("CFTC") Form CPO-PQR and National Futures Association ("NFA") Form PQR, and the expenses relating to Valoran's registration as a commodity pool operator and membership in NFA); and (iv) overhead expenses (e.g., rent, utilities, supplies, administrative services and other similar items).

Other Fees and Expenses. The Funds incur other expenses in connection with Valoran's advisory services and bear legal and organizational expenses in connection with their formation and initial offering, which are borne by the applicable Fund (and, therefore, indirectly by its investors). The expenses to be borne by each Fund will be subject to the terms and conditions of the applicable Fund's governing and subscription documents, and may include (but are not necessarily limited to): (i) expenses and filing fees related to the ongoing offering of equity interests and filing fees; (ii) brokerage fees and commissions and other transaction costs and investment-related expenses incurred in connection with the Fund's investment and trading activities, including expenses incurred in connection with the identifying, diligencing, evaluating, structuring, negotiating, consummating, financing, refinancing, developing, monitoring, operating, managing and maintaining, selling, valuing, winding up, liquidating or otherwise disposing of a Fund's actual or potential investments, including follow-on investments (whether or not consummated), earnest money amounts and fees associated with posting such earnest money (including, but not limited to, pursuit costs), private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, environmental, survey, architect, information services and other professional fees and the costs of any other experts or consultants engaged by Valoran in connection with specific investments, as well the Fund's share of any fees and expenses charged by any underlying investment fund in which such Fund invests (directly or indirectly); (iii) any interest, fees (including commitment fees), and implementation and other costs of fund-related borrowings (including borrowings related to positions held on margin); (iv) routine operational costs such as printing and duplication expenses, legal, accounting, director services, bookkeeping, recordkeeping, auditing, consulting and other professional expenses, administration (including the costs and expenses of the fund administrator and, in certain cases, an allocation of Valoran's internal accounting costs), information technology and computer expenses, clerical and tax preparation expenses, including expenses incurred in connection with the preparation of a Fund's financial statements, audits, tax returns and Internal Revenue Service Schedule K-1s, and expenses for specialized administrative and other professional services (such as expenses associated with using services such as DocuSign in connection with subscriptions), all taxes (if any) imposed on the Fund (or that the Fund is required to withhold or pay with respect to any of its investors), and fees payable to governments or agencies; (v) its pro rata

portion of any E&O, D&O, cyber or any other form of insurance related to the Fund and its management and operations; (vi) exchange, board of trade or other trading or execution facility membership or participation expenses; (vii) travel expenses of Valoran related to the Fund's activities; (viii) market data, price quote data, newswire and data processing expenses, and connectivity charges; (ix) expenses incurred in connection with the carrying or management of investments, including custody charges, trustee, record keeping and other administration fees, capital expenditures, leasing fees and property management fees; (x) fees and costs payable in connection with preparing and mailing reports to investors in the Fund (including, but not limited to, costs related to any investor portal or other electronic communication portal); (xi) expenses relating to defaults by fund investors in the payment of any capital contributions made to the Fund (where applicable); (xii) expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities; (xiii) expenses incurred in connection with the formation of any alternative investment vehicles/ special purpose investment vehicles through which the Fund may invest, to the extent permitted under the constituent documents of the Fund; (xiv) all other ordinary and out-of-pocket expenses of the Fund; and (xv) extraordinary expenses (e.g., litigation costs (including expenses incurred in connection with any settlement related to a portfolio investment), indemnification obligations, expenses of registering the Fund with any governmental agency under the requirements of any applicable law, and costs incurred in connection with a reorganization or restructuring of the Fund, or the winding up or liquidation of the Fund), if any.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As compensation for its management of certain Funds, Valoran is entitled to receive performance-based compensation (which is in some cases in lieu of, and in other cases in addition to, payment of an asset-based fee and/or reimbursement of a portion of Valoran Operating and Overhead Expenses by the applicable Fund, as further described in the constituent documents for such Fund). Subject to the terms of the applicable Fund, this performance-based compensation generally ranges from 10% to 20% of the increase in value (if any) of an investor's investment in such Fund (which, for certain of the Funds investing in liquid assets, includes both realized and unrealized gains and losses) over the applicable measurement period, after recovery of losses experienced by such investment in prior periods and, in some cases, after returning profits to the investor in excess of a specified "preferred return." For certain open-end Funds that invest in liquid assets, this calculation generally is performed separately for each separate investment in the applicable Fund, which means that a single investor could have multiple separate investments, and could be assessed this performance-based compensation with respect to some or all of those separate investments, depending on how each separate investment has performed, even if overall performance of the Fund in question is down. The specific terms governing the calculation and payment of any performance-based compensation to Valoran and its affiliates are set out in the constituent documents of the Funds.

Conflicts of Interest Related to Performance-Based Compensation and Varying Fee Rates.

A significant percentage of appreciation that would otherwise be allocated to the investors in a Fund that is subject to a performance-based fee or allocation will instead be paid to Valoran or one of its affiliates. However, certain Funds do not pay such performance-based compensation to

Valoran, and/or pay lower amounts of performance-based or asset-based compensation to Valoran than other Funds. This gives rise to a potential conflict of interest, as Valoran may have an incentive to favor those clients that pay higher amounts of performance-based or other compensation to Valoran over those other clients that pay lower amounts of such compensation, for example, seeking to direct more profitable investments to clients that are subject to more lucrative compensation arrangements with Valoran or its affiliates. However, Valoran's Code of Ethics prohibits the allocation of investment opportunities based on anticipated compensation or profits to Valoran, any affiliates or their professionals. In addition, due to the materially different investment focus of various families of Funds (as further described below), as well as differences in their respective investment periods, Valoran does not anticipate conflicts to arise regularly with respect to the allocation of investment opportunities among the Funds. For a discussion of potential conflicts of interest that may exist, please see "Methods of Analysis, Investment Strategies and Risk of Loss" and "Code of Ethics, Participation or Interest in Client Transactions" below.

TYPES OF CLIENTS

Valoran provides investment advice to private investment funds operated by Valoran. Currently, Valoran operates the Funds in reliance upon the exclusion from the definition of an "investment company" described in Section 3(c)(1) of the Investment Company Act of 1940, as amended, although Valoran may determine to rely on one or more other such exclusions in the future. In order to qualify for this exclusion, investment in the Funds is generally limited to no more than 100 U.S. persons who are "accredited investors," as defined in Rule 501 of Regulation D under the Securities Act of 1933, as well non-U.S. investors (provided that the Funds intend to accept investments from individuals who are "knowledgeable employees" of Valoran and its affiliates, within the meaning of Rule 3c-5 under the Investment Company Act of 1940, as amended, and such investors will not count against the 100-beneficial owner limitation described above). In general, the definition of "accredited investor" includes (a) individuals with either (i) \$200,000 in annual income, (ii) \$300,000 in joint annual income with his/her spouse, or (iii) \$1,000,000 in net worth, excluding his/her primary residence; and (b) entities (i) with \$5 million in assets, or (ii) which are wholly-owned by other accredited investors.

Certain private funds advised by the Firm rely on the exclusion from the definition of "investment company" provided by Section 3(c)(5) of the Investment Company Act of 1940, as amended (the "1940 Act"). Section 3(c)(5) is generally available to issuers that are primarily engaged in the business of acquiring mortgages and other liens on and interests in real estate.

In order to qualify for and maintain the Section 3(c)(5) exclusion, such funds must comply with applicable asset composition requirements and interpretive guidance issued by the U.S. Securities and Exchange Commission ("SEC") and its staff. Among other things, these funds generally must hold at least 55% of their assets in "qualifying interests" (such as mortgages and other liens on and interests in real estate), with the remaining portion of their assets invested in real estate-related assets or other permissible investments consistent with SEC guidance. Compliance with these

requirements may limit the types of investments such funds may make and may require ongoing monitoring of asset composition.

Funds relying on Section 3(c)(5) are not registered as investment companies under the 1940 Act and, accordingly, are not subject to the substantive regulatory requirements applicable to registered investment companies, including certain restrictions on leverage, transactions with affiliates, governance requirements, and portfolio liquidity standards. As a result, investors in such funds will not receive the protections afforded to investors in registered investment companies.

Notwithstanding the foregoing, these funds are managed by the Firm in its capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and are therefore subject to regulatory oversight by the SEC. The Firm is subject to periodic examination by the SEC, and the funds’ financial statements may be subject to audit and other review procedures as required by applicable law and fund governing documents.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategies that Valoran implements on behalf of the Funds will vary across different fund families. The WM Funds employ targeted investment strategies that focus on illiquid opportunities in real estate, private equity and life settlements, either directly or through investments into third-party investment funds that own the applicable asset classes. The specific investment focus and strategy employed is set forth in the operative documents for such fund. Valoran’s investment strategies are based on core technical and fundamental research and will seek to take advantage of its established risk management methods. The holding period and liquidity profile for Valoran’s investment positions will vary by fund, based on strategy.

Certain Risk Factors.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Investing in securities and other investment products involves the risk of loss that clients should be prepared to bear. Potential clients should consider the following risks before engaging Valoran to manage their accounts.

Risks Specific to the WM Funds.

Illiquid Investments. The securities and other instruments in which certain WM Funds will invest include assets that are subject to legal or contractual restrictions on their resale (e.g., securities issued by privately-held entities) or for which there is a relatively inactive, “thin” or illiquid trading market, making purchases or sales at desired prices or in desired quantities difficult or impossible. Illiquid investments may be required to be held for a lengthy period of time and often require more time to sell and result in higher brokerage charges or dealer discounts and other selling expenses

than does the sale of securities eligible for trading on national securities exchanges or for which there is an active over-the-counter market. In addition, due to thin trading in certain securities or other instruments, investments in such securities or instruments may be less liquid than alternative investments for which there is a more active trading market, which could cause Valoran to suspend a fund's net asset value calculations and/or withdrawals and/or take other steps to manage the illiquidity associated with such investment. Therefore, investments in illiquid or thinly-traded securities or other instruments may reduce the returns to investors because Valoran may be unable to sell the illiquid or thinly-traded securities or other instruments at an advantageous time or price.

Risks Related to Investing in Underlying Funds. Certain WM Funds are expected to access illiquid investment opportunities by investing in closed-ended investment funds operated by third-party investment managers. In such cases, the WM Fund generally will be unable to, at its option, redeem or withdraw its investment in the underlying fund. In addition, there generally are significant restrictions associated with the WM Fund's ability to sell, transfer or otherwise dispose of its investment in any such underlying fund. Further, the length of the WM Fund's investment in any such underlying fund depends on the term of such underlying fund, which term could be extended from time to time in accordance with such underlying fund's governing documents. Accordingly, the duration of the WM Fund's investment in an underlying fund is generally expected to be a very extended period of time.

In addition, where a WM Fund invests in an underlying fund with a third-party manager, Valoran generally will have no control over the investments made by the underlying fund or the leverage utilized, or the risks assumed by such underlying fund. Because the managers of such underlying funds typically invest on a fully discretionary basis on behalf of their respective funds, their results, apart from normal market risk, depend entirely upon their own abilities and efforts. In addition, it may be difficult, if not impossible, for Valoran to protect the WM Funds from the risk of an underlying fund manager's fraud, misrepresentation or material strategy alteration. In an effort to minimize this risk, certain aspects of the operational due diligence process performed by Valoran seek to confirm the legitimacy and accuracy of information provided by underlying fund managers. However, there is no guarantee that any such processes will be successful or otherwise mitigate risk.

Layering of Fees. Where a WM Fund invests in an underlying fund, the WM Fund's direct expenses, coupled with its indirect portion of the fees and expenses of the underlying fund, including the compensation of the underlying fund's manager(s), will result in greater fees and expenses than would be associated with direct investment. A WM Fund's expenses thus may constitute a higher percentage of its assets than expenses associated with other investment entities.

Private Placements. Certain WM Funds invest in private investments, either directly or through an underlying fund. Private investments may offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more expansive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. A WM Fund may invest in the form of equity or "equity linked" securities. As a result, the rights or claims of

such WM Fund may be subordinate to those of other parties, including debt or senior equity holders, in the event of the failure of the issuing company. The companies in which a WM Fund invests may be thinly traded and undercapitalized and therefore may be more sensitive to adverse business or financial developments. In the event that a company in which a WM Fund invests is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of such WM Fund's investment in such company could be significantly reduced or even lost entirely. Business risks may be more significant in smaller or development-stage companies, including intense competition, changing business and economic conditions or other developments that may adversely affect their performance. Profits of any WM Fund, if any, may be derived from a relatively small number of investments in private placements. The goal of making investments in companies that will provide superior investment returns will be difficult to achieve. There is no guarantee that any WM Fund will be able to invest its capital on attractive terms or that returns on such investments will exceed returns on alternative investments available to prospective investors in such WM Fund. The ability of any WM Fund to liquidate its positions and generate profits from its investments in private placements may also be adversely affected by a failure of the companies in which such WM Fund invests to comply with registration, conversion, exchange or other obligations under the agreements pursuant to which such securities have been sold to such WM Fund.

Risks Inherent in Private Equity and Venture Capital Investments. Private Equity and venture capital investments involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a WM Fund that invests (directly or indirectly) in such investment opportunities will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the term of the investment, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Special Situation Investments/Distressed Companies. A WM Fund may directly or indirectly invest in start-up companies, companies developing new products or companies seeking to raise additional capital for expansion. In addition, a WM Fund may invest in companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns, they involve a substantial degree of risk. Any one or all of the issuers of such investments may be unsuccessful or not show any return for a considerable period of time.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that Valoran or any underlying fund manager (as applicable) will evaluate correctly the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a WM Fund invests, such WM Fund may lose its entire investment or may be required to accept cash or illiquid securities with a value less than such WM Fund's original investment.

Non-Controlling Investments. An underlying fund in which a WM Fund invests may hold meaningful minority stakes in companies. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. An underlying fund may also invest in companies for which such underlying fund has no right to appoint a director or otherwise exert significant influence. In such cases, such underlying fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such underlying fund is not affiliated and whose interests may conflict with the interests of such underlying fund.

Investments in Multifamily Properties. The WM Funds that focus on real estate investments focus primarily on investing in multifamily residential rental properties. A large number of risk factors may affect the value and successful operation of such properties, including: physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates and availability of government incentives, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local industrial unit; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve. If any of such risk factors are heightened or the conditions associated with such risk factors deteriorate in the continuing economic crisis, the investments of a WM Fund in multifamily properties may incur losses.

Interest Rate and Hedging Risks. The WM Funds that focus on real estate investments may employ various hedging strategies to limit the effects of changes in interest rates (and in some cases credit spreads), including engaging in interest rate caps. No strategy can completely insulate the WM Funds from the risks associated with interest rate changes and there is a risk that they may provide no protection at all and potentially compound the impact of changes in interest rates. Hedging transactions involve certain additional risks, such as counterparty risk, the legal enforceability of hedging contracts, the early repayment of hedged transactions and the risk that unanticipated and significant changes in interest rates may cause a significant loss of basis in the contract and a

change in current period expense. Thus, while the WM Funds may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a lower overall performance for the WM Fund than if it had not entered into such hedging transactions. Neither Valoran nor the WM Funds can make any assurances that it will be able to enter into hedging transactions or that such hedging transactions will adequately protect against the foregoing risks. In addition, cash flow hedges which are not perfectly correlated (and appropriately designated/documentated as such) with a variable rate financing will impact the reported income of the WM Funds as gains, and losses on the ineffective portion of such hedges will be recorded.

Risks Associated with Investments Related to Life Settlements. Certain of the WM Funds will invest indirectly in life settlements, which are agreements involving the sale of an existing life insurance policy to a third-party in exchange for a payment that exceeds the cash surrender value of the policy but is less than its net death benefit. Such investments are subject to a number of material risks, such as insurable interest and life expectancy extension risks, receipt of maturity proceeds risk, and life settlement regulation risk.

Real Estate Investments Are Subject to the Risks Inherent in the Real Estate Market. Real estate historically has experienced significant fluctuations and cycles in performance that may result in reductions in the value of a WM Fund's (and its underlying funds', if any) real estate and real estate related investments. The performance and value of a WM Fund's investments once acquired depend upon many factors beyond Valoran's control. The ultimate performance and value of a WM Fund's investments are subject to the varying degrees of risk generally incident to the ownership and operation of the properties in which such fund invests. Revenues and cash flows from a WM Fund's investments may be adversely affected by changes in national or local economic conditions, changes in local real estate market conditions, competition, rising labor and materials costs, changes in interest rates, changes in real estate tax rates, the impact of environmental legislation, the impact of lawsuits, and other factors beyond the WM Fund's control and the control of the property owners.

Lack of Diversification. The WM Funds may make a limited number of investments and the investments made by such funds may not be widely diversified geographically or by asset class or industry. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the WM Funds may be substantially adversely affected by the unfavorable performance of even a single investment. A lack of geographic diversification increases risk due to fluctuations in local or regional economies. A lack of asset class and industry diversification increases risk because factors contributing to negative performance may be more likely to impact a larger proportion of a WM Fund's underlying portfolio where its assets are closely correlated with each other.

Non-Control Investments. In certain situations, a WM Fund may (a) acquire only a minority interest in a property, portfolio, company or other asset in which it invests, (b) rely on independent third-party management or strategic partners with respect to the management of a property, company or other asset in which it invests, or (c) acquire only a participation interest in an asset underlying an investment, and therefore may not be able to negotiate the terms of the underlying investment nor exercise control over the management of such investment. The WM Funds may also co-invest with third-parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Therefore, the WM Funds may not be

able to exercise control over the investment. Such financial assets may involve risks not present in investments where third-party controlling investors are not involved. In addition, in these circumstances, the WM Funds may not receive sufficient information in order to monitor the performance of their investments.

Leverage. The WM Funds that invest directly or indirectly in real estate assets will use a significant amount of leverage in connection with the acquisition of properties. The failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on such WM Funds. Such WM Funds (and/or the underlying funds in which they invest) may also incur additional fees and expenses in the event leverage is repaid in full or in part before the applicable maturity date. Leverage will increase the exposure of each property to adverse economic factors such as significantly rising interest rates, economic downturns or deteriorations in the condition of the property or its market.

:

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Valoran’s investment program or an investment in any fund or account advised by Valoran. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment. Investors and prospective investors should carefully review the sections on Risk Factors of the offering documents of the applicable Fund(s). Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Valoran.

DISCIPLINARY INFORMATION

Valoran is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Valoran or the integrity of Valoran’s management. Valoran has no such information to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Effective January 1, 2026, Valoran became a wholly-owned subsidiary of Valoran Group LLC. Prior to this date, the firm (then known as CTC Capital Management, LLC) was a wholly-owned subsidiary of CTC Holdings, L.P., which, through its various subsidiaries and affiliates (collectively, “Chicago Trading Company”), is a registered broker-dealer and proprietary options market making firm. As a result of the acquisition by Valoran Group LLC, Valoran is no longer affiliated with CTC Holdings, L.P., Chicago Trading Company, or CTC, LLC (a broker-dealer previously under common control with the firm).

Valoran’s principals and employees devote their business efforts to Valoran and the management of the Funds. Valoran does not anticipate material conflicts of interest arising from its current organizational structure.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. Valoran has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the protection of client trading opportunities, confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, limitations on and procedures regarding outside business activities, and personal securities trading procedures, among other things. All supervised persons at Valoran must acknowledge the terms of the Code of Ethics annually, or as amended.

Valoran’s Code of Ethics includes a personal securities trading policy that applies to the personal trading accounts of all of Valoran’s “access persons” (as described in the Code of Ethics), including accounts for certain members of their families and households and certain related entities. Access persons are required to file reports of their personal securities holdings on an annual basis, as well as quarterly securities transaction reports.

Valoran’s clients or prospective clients may request a copy of Valoran’s Code of Ethics by contacting Valoran’s Chief Compliance Officer at the number listed on the cover page.

Participation in Client Transactions and Personal Trading.

Principal Trades. A principal trade is a transaction between Valoran or an affiliate thereof and a client account. Valoran *may* execute a revolving loan agreement whereby the various Funds under its management may, as necessary, borrow funds to advance capital contributions. This revolving credit facility is designed to allow the Funds additional flexibility to immediately take advantage of opportunities in the market if they have not recently done a capital call. Pursuant to Section 206(3) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), any principal trade must be disclosed to, and requires the consent of, the Fund or other client that is opposite Valoran or its principals or affiliates in such principal trade. Principal trades create a potential conflict of interest between the duties of Valoran and/or its principals and affiliates to Valoran’s clients and their desire to maximize their own profits or obtain other benefits with respect to their proprietary trading activities. To help mitigate this potential conflict of interest, the Funds may engage an independent intermediary to act as agent of the applicable Funds to give or withhold consent to such principal trade.

Valoran anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause clients to purchase or sell securities in which Valoran, its affiliates, directly or indirectly, have a position or financial interest.

Valoran's employees and persons associated with Valoran are required to follow Valoran's Code of Ethics, which includes certain qualifications on the ability of Valoran's personnel to trade instruments held by clients. Subject to satisfying this policy and applicable laws, officers, directors and employees of Valoran and its affiliates may trade for their own accounts in securities and derivatives which are recommended to and/or purchased for clients, as described above in "Other Financial Industry Activities and Affiliations." The Code of Ethics is designed to assure that the personal transactions, activities and interests of the principals, employees and affiliates of Valoran will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions and requires that the interests of client accounts be placed ahead of those of Valoran employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same instruments as clients, there is a possibility that employees might benefit from market activity by a client in an instrument held by an employee. Employee trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between Valoran and its clients.

BROKERAGE PRACTICES

It is anticipated that the majority of the investment transactions entered into by Valoran on behalf of the WM Funds will be privately negotiated investment transactions and will not be effected through a broker. However, in cases where Valoran purchases or sells publicly traded securities on behalf of its clients, it may use the services of a broker-dealer or prime broker, and Valoran may also use broker-dealers in identifying and effecting the WM Funds' private investment transactions. Where applicable, Valoran will select the brokers to be utilized by the Funds, and will have discretion to select different brokers to be used for each transaction and to negotiate the rates and commissions its clients will pay. Valoran may not adhere to any rigid formulae in making the selection of brokers, but will continue to seek "best execution" for its clients in the selection process. In selecting brokers to execute transactions, Valoran need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokers will be selected generally on the basis of best execution, which may be determined by considering, in addition to price and commission rates, other factors including special execution capabilities, clearance, settlement, other transaction charges, block trading and block positioning capabilities, financial strength and stability, efficiency of execution and error resolution, the availability of stock to borrow for short trades, custody, recordkeeping and similar services ("Products and Services").

Brokerage for Client Referrals. Although Valoran does not currently do so, Valoran may in the future direct brokerage business to brokers who refer prospective clients or investors to Valoran. Because such referrals, if any, are likely to benefit Valoran, but will not necessarily provide any

significant benefit to Valoran’s clients, Valoran will have a conflict of interest when allocating brokerage business to a broker who has referred clients or investors to Valoran. To prevent brokerage commissions from being used to pay investor referral fees, Valoran will not allocate brokerage business to a referring broker unless they determine in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Valoran’s clients.

REVIEW OF ACCOUNTS

Account Reviews. Valoran conducts quarterly reviews and reconciliations of the positions held by the Funds to the records of the funds’ brokers (as applicable). These reviews are conducted by Valoran’s operations personnel . In addition, Valoran has engaged a third-party fund administrator to provide day-to-day administrative and bookkeeping services to certain of the Funds.

Client Reporting. Valoran furnishes audited financial statements annually to all investors in the Funds. Such investors are also provided with quarterly unaudited reports including information regarding investor’s net assets and performance.

CLIENT REFERRALS AND OTHER COMPENSATION

Valoran currently has no arrangements whereby it receives an economic benefit from any person who is not a client for providing investment advice or other advisory services to its clients, and does not directly or indirectly compensate any third-parties for advisory client referrals (although it may determine to do so in the future).

CUSTODY

Valoran has custody of the funds and securities of the Funds, which are maintained at one or more “qualified custodians,” as defined under Rule 206(4)-2 of the Advisers Act. A “qualified custodian” generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit each of the Funds on an annual basis, and copies of the audited financial statements will be sent to the investors in the Funds, as described above in “Review of Accounts.”

INVESTMENT DISCRETION

Valoran exercises discretionary authority over the accounts of its clients. Valoran receives discretionary authority from the Funds through the constituent documents of the Funds, which grant a power of attorney in favor of Valoran to select the identity and amount of any investments to be bought or sold for the Funds. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Funds' accounts.

FINANCIAL INFORMATION

Valoran is required to provide you with certain financial information or disclosures about its financial condition. Valoran has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

* * *