

# WINDHORSE

## **FORM ADV PART 2A: FIRM BROCHURE**

**April 24, 2012**

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Windhorse Capital Management, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

**This brochure provides information about the qualifications and business practices of Windhorse Capital Management, LLC. If you have questions about the contents of this brochure, please contact us at (617) 850-9160. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.**

**Additional information about Windhorse Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2 – MATERIAL CHANGES**

On January 1, 2012, Windhorse Capital Management, LLC formed Windhorse Horizons, LP, a partnership focused on stewarding non-taxable assets. Windhorse Capital Management, LLC has no other material changes to report since its last brochure dated July 26, 2011.

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**ITEM 4 — ADVISORY BUSINESS**

Windhorse Capital Management, LLC (the Adviser or we or us), a Delaware limited liability company formed in March 2011, is the successor to Windhorse GP, LLC and Windhorse Management, LLC, each a Colorado limited liability company formed in 2001. The Adviser's principal place of business is in Boston, Massachusetts. The principal owners of the Adviser are David Salem, Richard Salem, Richard Ganong, and Tyler Ayer (collectively, the Principals).

The Adviser provides discretionary investment advisory services to private investment vehicles, Windhorse Partners, LP (WP) and Windhorse Horizons, LP (WH) (each the Partnership and Client, and together the Partnerships or Clients). The Adviser formed WH, to manage non-taxable assets, on January 1, 2012. The Adviser serves as the sole general partner to each Partnership.

The Adviser, through each Partnership, enables qualified high-net worth individuals, families, and institutions to access investment expertise in a globally diversified, cost-effective, and user-friendly manner. Each Partnership invests in an evolving combination of marketable and private securities purchased directly and via external managers administering commingled funds or separate accounts. The Adviser's investment strategies and objectives are tailored to the specific needs of each Partnership.

As of March 30, 2012, the Adviser managed approximately \$210 million in assets on behalf of each Partnership. All assets of each Partnership are managed on a discretionary basis.

**ITEM 5 — FEES AND COMPENSATION**

As stated in Item 4 above, the Adviser currently provides investment advisory services to WP and WH, each a private investment vehicle. The limited partners of each Partnership pay fees to the Adviser on a quarterly basis according to a sliding scale based on the dollars they have invested in their respective Partnership. Our fees are deducted from the respective Client assets at the beginning of each quarter and then reconciled at quarter-end following final account valuation. In the unlikely event that a limited partner is required to fully redeem its investment in the applicable Partnership mid-quarter, the Adviser would refund fees (pre)paid for the remaining portion of the quarter in question. Each Partnership's fees are negotiable for investors investing above a specific commitment level.

In addition to our advisory fees, each Partnership and its underlying limited partners are subject to fund-specific investment expenses such as legal, brokerage, accounting, audit, organizational expenses, and fund administration. Further, because a portion of each Partnership's assets are invested in externally managed pooled investment vehicles, each Partnership's limited partners also bear their pro rata share of the expenses of those underlying investment vehicles, including fees paid to external managers.

A more detailed description of fees and expenses are provided in each Partnership's audited financial statements or in its confidential offering materials in effect from time to time. Item 12 below describes the factors the Adviser considers in selecting or recommending broker-dealers for transactions by each Partnership and determining the reasonableness of their compensation.

**ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Currently the Adviser does not receive a performance-based fee from the Partnerships. As noted above, the Adviser does not provide investment advisory services to any other person or entity other than the Partnerships.

**ITEM 7 — TYPES OF CLIENTS**

As stated in above, we currently provide advisory services solely to the Partnerships. The limited partners of each Partnership are qualified high-net worth individuals, families, and institutions. To invest in a Partnership, a prospective limited partner must provide the Partnership and the Adviser with a reasonable basis to believe that such limited partner qualifies as an “accredited investor” (as that term is defined in Regulation D under the Securities Act of 1933, as amended) and is a “qualified purchaser” (as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended). The minimum initial investment by a limited partner in WP is \$5,000,000, and the minimum initial investment by a limited partner in WH is \$1,000,000, provided that the Adviser may waive these limitations in its discretion.

**ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS****Methods of Analysis**

The Adviser makes investment decisions for each Partnership on the basis of value-oriented analysis. Value-oriented analysis emphasizes the patient accumulation of out-of-favor assets whose relatively low purchase prices facilitate the potential achievement of pre-specified return aims over potentially indefinite holding periods even if such assets remain generally unloved by other investors. Consistent with the belief that risk is a function of price, the Adviser eschews fixed asset class weightings in favor of a price-driven approach to portfolio construction aimed at maintaining desired forms and degrees of diversification while preserving each Partnership’s potential to generate attractive real returns net of fees and expenses and, where appropriate, applicable taxes.

**Investment Strategies**

Each Partnership may invest directly or via underlying funds in a broad universe of assets, without predetermined restrictions on specific sectors, industries, currencies or issuers. While the Partnerships do not have express investment limitations, the Adviser aims to ensure that no more than 15% of each Partnerships’ net assets is invested directly or via external managers in securities of any single issuer (other than United States government securities). The Partnerships may not make direct purchases of an issuer’s securities, if such securities, whether held directly or indirectly, exceed 10% of a Partnership’s net assets. Each Partnership limits gross leverage to 20% of its net asset value.

*The Partnership’s Investments in External Managers*

In identifying and evaluating an investment in an underlying investment manager we engage in the following negative screens: (i) eliminate managers displaying certain disqualifying attributes; (2) eliminate managers displaying too many undesirable attributes; (3) eliminate managers with too few desirable attributes; (4) eliminate managers displaying too few important attributes; and (5) eliminate managers failing to display a well-defined investment philosophy.

Costs always play a role in the decision to invest capital with or remove capital from an external manager. Although some external managers provide their services under contractual arrangements entailing high degrees of liquidity, most do not and some require long-term lock-ups. The longer a manager’s lock-up or mandatory holding period, the more conviction we must have respecting the capability of that manager to generate superior returns, provide cost-effective diversification or, ideally, both.

*Direct Buying or Selling of Individual Securities or Properties*

When determining whether and to what extent to invest a portion of the Partnerships' capital in a given security, we identify and evaluate an investment based on an approach that utilizes negative screens similar to the methods, described above, that we use when considering an underlying investment manager.

Generally, individual securities being considered for direct purchase by the Adviser must have the potential to play one or both of the following two essential roles relative to the essentially unlimited universe of competing alternatives, including current holdings: (1) enhance a Client's long-term returns and/or (2) enhance diversification. Given the Adviser's preference for equity or ownership-oriented positions, we expect to continue to spend relatively little time analyzing and trading directly in fixed income securities.

**Risk of Loss**

Investing in securities involves risk of loss that clients and investors should be prepared to bear. Because the investment strategy of the Partnerships involves significant risk, limited partners of each Partnership must be prepared to bear the loss of their investment.

A brief discussion of the principal risks inherent in the Partnerships' investment strategy is set forth below. A more detailed discussion of risks applicable to the Partnerships are available to limited partners of the Partnership in the Partnership's confidential offering materials in effect from time to time.

**General Investment Risks**

Funds, companies, or properties in which the Partnerships invest may be sensitive to downward swings in the overall economy or in specific industries, and factors specific to a fund, company, or property may have an adverse effect on the Partnerships' investment in such fund, company, or property. There may be few or no restrictions on the types of investments that each Partnership is permitted to make. To the extent that a Partnership invests a significant portion of its assets in a specific security, sector, or industry, or sells short the securities of a specific issuer, sector, or industry, the performance of such Partnership could be affected materially by the performance of such security, sector, or industry. Because the Adviser may be authorized to buy and sell an essentially unlimited universe of securities and properties on respective Client's behalf, the individual and aggregate value of Client holdings and the value of interests in each Client are subject to a very broad range of economic and market forces, including, but not limited to, equity market fluctuations, interest rate changes, foreign exchange movements, capital controls, and regulatory and tax changes. Given the very broad range of investment hazards that each Partnership expects to incur over time, prospective investors determined to avoid entirely any particular type of investment hazard or risk should refrain from investing in the applicable Partnership.

**Issuer-Specific Information Risks**

Each Partnership's investments rely to a material extent on the financial information made available by the management of the issuers of securities in which each Partnership invests. The Adviser does not have any ability independently to verify the financial information disseminated by the numerous issuers in which each Partnership may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

**Illiquidity**

Each Partnership may invest in non-marketable or restricted securities or other illiquid instruments or properties, and may be unable to sell such holdings at satisfactory prices due to the absence of an established market for them and/or legal or contractual restrictions on their resale. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments. Such investments and other assets and liabilities for which no market prices are readily available will generally be carried on the applicable Partnership's books at fair value, determined in accordance with the valuation provisions established by the Adviser and detailed in the applicable Partnership's limited partnership agreement as in effect from time to time. Such fair value may not represent the dollar amount that each Partnership realizes on the holding's eventual disposition or that would, in fact, be realized upon an immediate disposition of the investment. Also, to the extent a Client's illiquid holdings comprise pooled investment vehicles, the Adviser expects to rely on the value reported by each such vehicle's manager or applicable agent. In the event of a Partnership's dissolution, there can be no assurance that it will be able to dispose of all of its investments prior to making its final liquidating distributions, thus compelling the applicable Client to make in-kind distributions.

**Leverage**

The Adviser expects to use leverage on a non-routine and moderate basis at respective Partnership level as described more fully in the Partnerships' confidential offering materials. Also, as described above, external managers that each Partnership employs (directly or by investing in commingled funds such managers steward) may employ borrowed money to enhance returns or for other purposes. Risk of loss and the magnitude of possible gains are both generally increased by the use of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions. Interest costs of borrowings are an expense of a leveraged portfolio and therefore both borrowing levels and fluctuations in interest rates may affect investment results. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. The amount of borrowings by a Partnership or by external managers and the interest rates on those borrowings, which will fluctuate, may affect such Partnership's profitability.

**Derivatives**

Each Partnership may use derivatives to augment or reduce its exposure to various asset classes, economic sectors, industries, corporate or governmental issuers or currencies. Buying or selling derivatives entails potentially material costs and risks, including but not limited to outright losses due to market movements, the possible accentuation of losses or reductions in gains of the applicable Client's underlying holdings, the possible default of such Client's derivatives counterparty(ies), and operational risks relating to margin requirements for particular instruments.

**External Managers**

Because each Partnership employs (or may employ) — directly or through pooled vehicles — multiple investment managers who make their trading decisions independently, it is possible that one or more such managers may at any time take positions which may be counter to positions taken by other such managers. It is also possible that managers invested in by the Partnerships may on occasion be competing with each other with respect to the purchase of certain securities. Also, a particular manager may take positions for its other clients that may be opposite to positions taken by the manager on behalf of an underlying fund in which such Partnership invests. Moreover, although the Adviser seeks to employ only

external managers whom it believes of the highest integrity, it typically lacks real-time control over such managers' operations, particularly managers of pooled vehicles with duties to third parties other than the Partnerships. Consequently, there is no assurance that every manager employed by the applicable Partnership will conform its conduct to the highest ethical or business standards.

The Adviser may invest each Partnership's assets in external funds and separate accounts the terms of which provide that their managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the funds' assets over pre-specified time intervals. Such performance fee arrangements may create an incentive for the managers working under them to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Each Partnership may be required to pay incentive fees to investment managers who make a profit for the applicable Partnership in a particular fiscal year even though the applicable Partnership may in the aggregate incur a net loss for such year.

### **Prime Broker Risks**

Special risks exist to the extent that a Partnership's assets are held by a prime broker rather than a bank. Due to the presence of short positions from time to time, some of each Partnership's assets may be held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that one or more prime brokers employed by a Partnership experience financial difficulties, such Partnership's assets held by them could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in potential losses to such Client. Furthermore, if a prime broker's pool of assets is determined to be insufficient to meet all claims, such Partnership could suffer a loss.

### **Related Party Transactions**

Each Partnership may, to the extent not prohibited by applicable law, make investments in, or otherwise enter into transactions with other investment funds or accounts managed or sponsored by the Adviser or its affiliates, partners, or any of their affiliates (collectively, the Related Parties). Conflicts of interest may arise in a number of different situations involving transactions with Related Parties (any such transaction, a Related Party Transaction), including, without limitation, if (i) a Client invests in or co-invests with a Related Party or a Related Party invests in such Client, (ii) a Client purchases securities from or sells securities to any Related Party, (iii) a Client invests in an existing investment held by a Related Party, and (iv) a Client or a Related Party invests in different securities issued by the same company (e.g., debt and equity). The Adviser will use its reasonable judgment when resolving conflicts of interest that arise in connection with Related Party Transactions. WP and WH may co-invest initially in portfolio investments at substantially the same time as other of its affiliates (including, without limitation, members, partners, principals, and employees). There can be no assurance that WP or WH would dispose of such an investment at substantially the same price or time as other of its affiliates due to many factors that may or may not be foreseeable at the time of investment, including availability of capital for follow-on investment and other needs, differing basis in the investment, differing financing terms applicable to different investments, time horizons applicable to different of its affiliates, and their differing investment objectives and investment programs. Each Partnership may invest in companies in which other of its affiliates hold a pre-existing investment or in which they subsequently invest. Any investment by a Partnership in a pre-existing investment of other of its affiliates could be viewed, especially in hindsight, as a below-market purchase. In circumstances in which a Partnership makes or holds an investment in a company in which other of its affiliates have an investment, such Client expects to make business decisions relating to such investment independently of the analogous decisions made with respect to the investment by such other of its affiliates. Certain of the Adviser's affiliates may act as members of boards



of directors and may acquire confidential information and enter into confidentiality and/or “standstill” agreements when assessing investment opportunities and managing investments. While each Partnership seeks to avoid agreements that impose limits on them when the Partnerships, or its affiliates have no confidential information, circumstances may arise when these activities prevent such Client from disposing of (or acquiring) securities of an issuer or taking or closing out a short position, potentially for an extended period.

### **Custodian and Counterparty Risks**

Each Partnership will be subject to the risk of the inability of its prime brokers, broker dealers and other counterparties to safeguard assets or to perform with respect to transactions, whether due to bankruptcy, insolvency or other causes. There is a risk that any of such institutions could become bankrupt or insolvent. The bankruptcy or insolvency of such institutions may result in such Partnership losing all or a portion of its assets held with such institutions or the termination of any outstanding transactions. Each Partnership may engage in transactions with counterparties located in various jurisdictions outside the United States. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to each Partnership’s assets are subject to substantial limitations and uncertainties. The insolvency of any non-U.S. counterparty may result in a loss to the applicable Partnership, which could be material. In an effort to mitigate these risks, each Partnership will attempt to limit transactions and entrust assets to counterparties, both within and outside the United States, which it believes are established, well capitalized, and creditworthy. However, as the events of 2008 and 2009 have shown, even the capitalization of a long-established institution may deteriorate rapidly when it has substantial risk exposure to one or more asset classes that become distressed, its counterparties and customers lose confidence in its ability to perform its transactions and safeguard assets, or it encounters other severe difficulties. There can be no guarantee that each Partnership could unwind transactions and withdraw assets from a once-creditworthy institution if the institution’s capital begins to deteriorate rapidly.

### **Structural Risks**

Each Partnership is also subject to a variety of additional risks related to its structure and operation, such as dependence on key individuals, limited diversification, risks of region-specific investing, general economic, political and capital market conditions, operating in a difficult and unpredictable credit environment, changing business and economic conditions that could adversely impact investment performance, changes in the quality, pricing and availability of suitable investments, risks related to highly volatile investments, increased governmental and regulatory intervention and restrictions that could adversely impact investments and risks inherent in investing in portfolio funds. There are more fully described in the Partnerships’ confidential offering materials in effect from time to time.

## **ITEM 9 — DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to each Partnership’s evaluation of the Adviser’s business or the integrity of its management. We do not have any such events to disclose.

**ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We do not have any other business activities and we are not engaged in any other financial industry activities or affiliations.

**ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING****Code of Ethics and Personal Trading**

The Adviser has adopted a code of ethics (the Code) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the Investment Advisers Act). Our Code is applicable to our partners and employees (collectively Access Persons). The purposes of the Code are to (i) educate Access Persons about the Adviser's expectations and the laws governing their conduct, (ii) remind Access Persons that they are in a position of trust and must act with complete propriety at all times, (iii) protect the Adviser's and its affiliates reputation, (iv) guard against violation of the federal securities laws, (v) protect each Client by deterring misconduct, and (vi) establish procedures for Access Persons to follow so that we can assess whether our Access Persons are complying with the Code. All Access Persons must certify that they have received, read and understand our Code, annually, or when it is amended.

With respect to personal trading, our Code requires Access Persons to obtain prior approval to engaging in certain personal securities transactions. We also receive initial, quarterly, and annual holdings and transactions reporting from Access Persons in accordance with applicable SEC rules. The Adviser's Chief Compliance Officer (CCO) monitors compliance with the Code. We also have a separate policy on insider trading and require all Access Persons to annually certify that they have received, read and understand our written policy regarding insider trading.

Existing limited partners may request a copy of the Code by contacting CCO Tyler Ayer at 617-850-9160 or by electronic mail at [tayer@windhorsegroup.com](mailto:tayer@windhorsegroup.com).

**Participation or Interest in our Client Transactions**

Each Principal maintains an investment in each Partnership as a limited partner. These investments are made under identical fee arrangements (to the extent permitted by relevant regulations) and terms for liquidity as other limited partners of such Partnership. All of the Principals expect to utilize WP and WH as the primary investment vehicles stewarding their liquid taxable and non-taxable assets, respectively, for the indefinite future.

These investments may create a conflict of interest for the Principals because they can create an incentive to favor the WP over WH, or vice versa, when allocating certain investment opportunities. We address this conflict through the standards of conduct provisions in our Code as well as through our procedures related to the allocation of investment opportunities and trade order aggregation as discussed below.

**ITEM 12 — BROKERAGE PRACTICES**

When we conduct direct securities trading, we evaluate brokers by weighing such factors as financial condition, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes and commission rates charged. In selecting

a broker-dealer to execute a transaction (or series of transactions) and when determining the reasonableness of the broker-dealer's compensation, we do not have an obligation to seek the lowest available commission cost. We will periodically monitor and evaluate the cost and quality of broker executions and service, and direct orders on the basis of the results of such monitoring and evaluation. The external managers with whom we invest also may consider similar factors when selecting and executing transactions through broker-dealers. We do not require external managers to solicit competitive bids or obligate them to seek the lowest available commission cost.

We conduct best execution reviews on a regular basis, typically quarterly, to monitor the broker dealers used to execute client trades.

We do not presently receive research or other products or services from a broker-dealer or third party in connection with a Client's securities transactions (soft dollar benefits).

It is our policy to aggregate the purchase or sale of securities for each Partnership when it is not disadvantageous to such Partnership and where consistent with best execution. Such aggregation may enable the Adviser to obtain a more favorable price or a better commission rate (based on the volume of a particular transaction) for the applicable Partnership. Faithful adherence to our trade aggregation policies helps to ensure that the Partnership is not disadvantaged as a result of trade aggregation.

### **ITEM 13 — REVIEW OF ACCOUNTS**

Each Partnership's accounts (and underlying limited partner accounts) are generally reviewed at least quarterly, though significant events such as material changes in underlying investment/asset values, major market movements, macroeconomic events, legal or regulatory developments, a change in business structure, substantive personnel changes at external managers, and revised investment terms can trigger a review of an underlying investment. Each Partnership's accounts are monitored regularly by the Principals for performance, adherence to investment strategy, changes in personnel, current positioning, and outlook, and risk management. Risk management review parameters include, but are not limited to, sector/industry/security concentration, liquidity, exposure to broad market movements, volatility, currency exposure, etc. The Principals bear ultimate responsibility for these periodic reviews and, in fact, all aspects of our operations.

The Adviser provides each Client's limited partners with quarterly reports outlining our staff's current market outlook and other notable information approximately six-to-eight weeks after quarter-end. The Adviser's staff also notifies each of the Partnership's limited partners when their capital account statements are posted to the Adviser's password-protected website. Audited financial statements for each Partnership are provided on an annual basis.

### **ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION**

Neither the Adviser nor the Partnerships compensates any person who is not a supervised person for client referrals.

**ITEM 15 — CUSTODY**

The Adviser may be deemed to have constructive custody of the Partnerships' assets because it is the general partner of each Partnership. The Adviser may change prime brokers for each Partnership from time to time at its discretion and without notice to limited partners of such Partnership.

The Adviser complies with the custody regulations under the Investment Advisers Act by delivering audited financial statements to limited partners in each Partnership.

**ITEM 16 — INVESTMENT DISCRETION**

The Adviser exercises investment discretion over the assets of each Partnership. This authority is established through the limited partnership agreement of each Partnership. Pursuant to the limited partnership agreement of each Partnership, the Adviser has the authority to determine, without the consent of such Partnership's limited partners, which investment transactions (be they direct investments in securities or properties, or investments with external managers) to enter into on behalf of the Partnership.

**ITEM 17 — VOTING CLIENT SECURITIES**

We have established procedures for exercising voting rights. The Principals implement the proxy voting procedures, and work in conjunction with other Adviser staff to ensure that proxies are voted in a reasonable and timely fashion.

In accordance with Rule 206(4)-6 under the Investment Advisers Act we have in place a proxy voting policy (our voting policy) (i) to ensure that proxies that we vote on behalf of our Clients are voted to further their best interests, (ii) to establish a mechanism to address any conflicts of interests between us and our Clients, and (iii) to provide record keeping requirements and the criteria for delivering such information. The Principals are responsible for making all proxy voting decisions in accordance with our voting policy. The Principals are responsible for the actual voting of all proxies in a timely manner, while our CCO is responsible for monitoring the effectiveness of our voting policy. Our general policy is to vote proxy proposals, amendments, consents or resolutions in a manner that reasonably furthers the best interests of our Clients and is consistent with our Client's investment objectives and strategy.

If we determine that we have a conflict of interest when voting a proxy, we will address matters involving conflicts of interest in the manner set forth in our voting policy.

Our limited partners may obtain a copy of our proxy voting policies and procedures and information about how we have voted our Clients' proxies by contacting CCO Tyler Ayer, at 617-850-9160 or by electronic mail at: [tayer@windhorsegroup.com](mailto:tayer@windhorsegroup.com). We will maintain a record of each written request for proxy voting information and our written response to such request.

**ITEM 18 — FINANCIAL INFORMATION**

Not applicable.