

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



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**This brochure provides information about the qualifications and business practices of Winston Capital Management, L.L.C (“Winston”). If you have any questions about the contents of this brochure, please contact William Birchfield at 703-905-9555 and/or [info@winstonpartners.com](mailto:info@winstonpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Winston also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Winston is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

Winston is updating its Brochure as of March 21, 2014, as part of its annual amendment filing for 2014. The following is a summary of the material changes made since Winston last submitted its Brochure on March 26, 2013:

- Winston has made certain clarifying amendments to the Brochure.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Winston Capital Management, L.L.C. (“Winston”), a Virginia limited liability company, has been registered as an investment adviser with the U.S. Securities &amp; Exchange Commission (“SEC”) since 1997. Winston was formed in, and has provided investment advisory services since 1997.</p> <p>Winston provides discretionary investment advisory services to clients that operate as private investment funds and to a separately managed account (the “Managed Account”).</p> <p>The private investment funds consist of: (i) the “Winston Funds” (as detailed below); and (ii) other private investment funds that have been customized based on the preferences of an investor or a group of investors (the “Customized Funds”). Specifically, the Winston Funds consist of:</p> <ul style="list-style-type: none"> <li>○ Winston Growth Fund Limited Partnership, a Virginia limited partnership (the “Growth Fund”);</li> <li>○ Winston Hedged Equity Fund, Ltd., an offshore private investment company formed under the laws of the British Virgin Islands (the “Hedged Equity Fund”);</li> <li>○ Winston Global Fund, L.P., a Delaware limited partnership (the “Global Fund”); and</li> <li>○ Winston Global Fund, Ltd., an offshore private investment company formed under the laws of the British Virgin Islands (the “Global Fund Offshore” and, together with the Growth Fund, the Hedged Equity Fund and the Global Fund, the “Winston Funds”).</li> </ul> <p>The Winston Funds operate as two master-feeder structures. Substantially all of the assets of the Hedged Equity Fund are invested in the Growth Fund. In addition, substantially all of the assets of the Global Fund Offshore are invested in the Global Fund under a similar structure.</p> <p>Winston also provides non-discretionary investment advisory services to accounts established for the benefit of policyholders of Philadelphia Life Assurance Company <i>formerly American Guardian Life Assurance Company</i> (“AGL” or the “AGL Accounts”) and for certain portfolios of investment vehicles (the “BBH Funds”) established by Brown Brothers Harriman &amp; Co. (“BBH”) for which Winston provides sub-advisory services. The BBH Funds are managed by BBH. As of December 31, 2012, the BBH Funds are in liquidation and are expected to be fully liquidated during the calendar year 2014. Further, under the terms of the agreements with AGL, Winston may recommend that the assets in the AGL Accounts be invested in the Winston Funds and related entities.</p> <p>Each of the Winston Funds, the Customized Funds, the Managed Account, the AGL Accounts and the BBH Funds are sometimes hereinafter referred to individually as an “Advisory Client” and collectively as the “Advisory Clients”.</p> <p>Winston is principally owned by Winston Partners Group LLC. Winston Partners Group LLC is principally owned by an entity that is ultimately controlled by</p>
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	<u>Marvin Pierce Bush.</u>
<b>Item 4.B</b>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Winston invests the assets of the Winston Funds in pooled investment vehicles managed by other investment managers selected by Winston (the “Managers”). Such pooled investment vehicles include private investment partnerships or other investment vehicles which may include separately managed accounts (the “Portfolio Funds”).</p> <p>The primary objective of the Winston Funds is to seek superior capital appreciation through the use of a multi-manager investment approach that specializes in classic long/short hedged equity strategies. Winston seeks to achieve long term capital growth by selecting the most skilled Managers and Portfolio Funds available that invest and trade in domestic and foreign securities and financial instruments. Winston attempts to select Managers and Portfolio Funds which offer a variety of different skills in an effort to provide for preservation of capital while maximizing opportunities for growth and to achieve complimentary diversification by style and strategy. In addition, capital of any of the Winston Funds may, from time to time, be invested directly by Winston in securities, money market funds or mutual funds, which investments must be consistent with the general investment objectives of the respective Winston Fund.</p> <p>There are no fixed restrictions on Winston’s ability to invest capital of the Winston Funds with one or more Managers, or Managers with a particular strategy or style or who invest in similar types of securities, industries or markets. However, the Growth Fund and the Global Fund may generally not invest more than 20%-25% of their capital (in terms of market value at any time) with a single Manager, except possibly in highly unusual situations where Winston believes that a unique opportunity for greater returns requires a more concentrated investment. Further, the Portfolio Funds are not limited or restricted in their investment activities.</p> <p>From time to time, the Winston Funds may, to the extent permitted by the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”), participate in the purchase of equity securities that are part of an initial public offering (referred to as “new issues”). The profits and losses with respect to new issues will be allocated to investors in the Winston Funds according to their pro rata ownership of the respective Winston Fund. However, at no time will restricted persons be allocated more than 10% of the new issue income regardless of their respective ownership in a Winston Fund. Further, to the extent that covered investors of a particular company in the aggregate exceed 25% of a particular Winston Fund, IPO profits and losses will not be allocated to such Winston Fund.</p> <p>Any Customized Fund may have the same or different investment strategies as the other Winston Funds. To the extent a Customized Fund has a similar investment strategy as one or more of the other Winston Funds, the Customized Fund may invest on a pro rata basis with the other Winston Funds; however, it should be noted that Winston, in its sole discretion may determine that an investment is</p>

	<p>inappropriate for the Customized Fund but is appropriate for one or more of the other Winston Funds (or vice versa). It should also be noted that the Customized Funds may make direct investments in the Winston Funds.</p> <p>The Managed Account’s investment objectives and the types of investments that such portfolio will hold are individually negotiated and established between Winston and the Managed Account.</p> <p>As noted above, Winston does not have discretionary authority over the AGL Accounts or the BBH Funds. With respect to the BBH Funds, Winston may consult on investments; however, the overall investment decisions are subject to the approval of the BBH Funds’ respective Investment Policy Committee, which is composed of representatives of Winston and BBH. In providing advisory services to the AGL Accounts, AGL has the ultimate investment discretion. However, investment allocation decisions for the AGL Accounts are made by Winston as Asset Allocator.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Winston provides investment advisory services to the Winston Funds based upon the criteria set forth in the offering documents. The investment strategies, including investment restrictions (which are not absolute), are set forth in detail in the respective offering documents. Individual investors in the Winston Funds do not have the ability to impose restrictions on Winston’s investments in certain securities or types of securities. Winston has the right on behalf of each of the Winston Funds to hire and dismiss Managers and Portfolio Funds on a fully discretionary basis.</p> <p>Winston has and may, from time to time, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Winston Fund investors that provide such investors with additional and/or different rights or terms than those set forth in the Winston Funds’ offering documents. Such agreements may, among other things, be based on the size of the investor’s investment in the Winston Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Winston Fund for a significant period of time, or other similar commitment by an investor to the Winston Fund.</p> <p>With respect to the Customized Funds, the advisory services are based on the preferences of an investor or a group of investors. Any Customized Fund may have the same or different investment strategies as the Winston Funds. In addition, a Customized Fund may have the same or different terms (including but not limited to investment minimums, fees, liquidity and/or transparency).</p> <p>In the case of the Managed Account, Winston has: (i) tailored the investment objectives to the specific objectives/restrictions of the Managed Account; and (ii) individually negotiated the terms and fees for the Managed Account, which are different to the terms and fees than those of the Winston Funds and the Customized Funds. It should also be noted that any Managed Account relationships are generally subject to significant account minimums.</p> <p>With respect to the BBH Funds, the hiring or dismissal of Managers/Portfolio Funds is subject to the approval of the BBH Funds’ respective Investment Policy</p>

	Committee, which is composed of representatives of Winston and BBH. In providing advisory services to the AGL Accounts, AGL has the ultimate investment discretion. However, investment allocation decisions for the AGL Accounts are made by Winston as Asset Allocator.
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. Winston does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2013, Winston manages \$1,419,243,606 of regulatory client assets on a discretionary basis and \$4,032,430 of regulatory client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Winston typically charges fees that are based upon a set percentage of assets under management and may receive performance-based compensation. Set forth below are summaries of the fees payable by investors in the Advisory Clients. It should be noted that detailed disclosure about the fees and other expenses applicable to the Advisory Clients is either provided in: (i) the operative documents for the applicable Winston Fund/Customized Fund; (ii) the investment management agreement with the Managed Account; (iii) the sub-advisory agreement with BBH; or (vi) the advisory agreement with AGL.</p> <p>Winston charges an asset-based Management Fee that ranges from 0.75%-1% per annum of the amount an investor invested in a particular Winston Fund. With the exception of the Hedged Equity Fund, the Management Fee of each of the Winston Funds is determined as of the first business day of each calendar quarter and is payable quarterly in advance. The Management Fee of the Hedged Equity Fund is determined as of the last business day of each calendar quarter and is payable within ten days of such date. The Management Fee is prorated for amounts held for less than a full calendar quarter.</p> <p>Winston may also be entitled to receive a performance-based fee equal to 5% of net profits per annum, subject to a loss carry forward provision. Such performance fee is payable at the end of each fiscal year. In the event an investor withdraws/redeems prior to the end of the fiscal year, the performance fee will be charged at the time of the withdrawal/redemption and will be calculated based on the period from the beginning of the current fiscal year through the date of withdrawal/redemption. Investors in the Global Fund who invested prior to January 1, 2002, are not subject to a performance-based fee.</p> <p>It should be noted that the Management Fees and performance based fee for the Winston Funds described above are negotiable. Winston has, upon request, provided certain larger or strategic investors and other Advisory Clients with lower Management Fees/performance fees, as subject to a side-letter or other agreement. Winston reserves the right to enter into similar arrangements in the future. In addition, investments in the Winston Funds made by Winston, its employees or related persons are not subject to the Management Fee or performance based fee described above.</p> <p>The Customized Funds and the Managed Account are each subject to different terms and fees as such fee arrangements and terms are individually negotiated between Winston and the respective Customized Fund/Managed Account.</p> <p>With respect to the BBH Funds, as compensation for the sub-advisory services that Winston provides, Winston receives a portion of the management fees and a portion of the incentive allocation/performance fees otherwise payable by the BBH Funds to BBH.</p> <p>With respect to each of the AGL Accounts, Winston shall receive a fixed management fee, payable quarterly in arrears, ranging from 0.10% to 1% per</p>
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	<p>annum. The fixed management fee varies depending on the investment vehicle to which Winston has directed assets in the AGL Accounts.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of how Winston is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.B</b>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Winston deducts fees from each Winston Fund's and Customized Fund's assets. Investors in the Winston Funds and the Customized Funds do not have the ability to choose to be billed directly for fees incurred.</p> <p>Please see the response to Item 5.A above for a summary of how often Winston's fees are deducted.</p> <p>The Managed Account relationship is subject to terms that are individually negotiated between Winston and the Managed Account. A complete description of all fees, the methods of billing and how often such fees are charged for the Managed Account is disclosed within the investment management agreement which is entered into by Winston and the Managed Account.</p> <p>In the case of the BBH Funds and the AGL Accounts, Winston generally bills such Advisory Clients for fees incurred. The BBH Funds and the AGL Accounts have the ability to choose to be billed directly for fees incurred. Specifically, the BBH Funds are billed quarterly in advance. The AGL Account is billed quarterly in arrears.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of how Winston is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The offering documents of the Winston Funds set forth the fees and expenses to be paid. Prospective investors should carefully review the respective Winston Fund governing documents prior to investing.</p> <p>Each of the Winston Funds bears its own operating expenses. Such expenses include, but are not limited to, all fees and compensation paid to underlying Managers or Portfolio Funds; expenses related to investments in underlying Portfolio Funds; audit, accounting and tax return expenses; legal expenses; compliance support expenses; expenses incurred in connection with the admission of investors and in connection with all investor reports; expenses related to liability insurance; extraordinary expenses and all investment expenses. Investment expenses may include background checks and due diligence expenses</p>

	<p>related to Managers and Portfolio Funds; commissions; research fees; custodial fees; bank service fees; fees of the administrator; and any other expenses reasonably related to the purchase, sale or transfer of the respective Winston Fund's assets. Further, investors in the Winston Funds may be indirectly bearing brokerage and other transaction costs of Managers/Portfolio Funds. Please refer to Item 12 – Brokerage Practices for further information.</p> <p>The Global Fund Offshore and the Hedged Equity Fund will also bear fees of the Registered Agent as well as outside directors' fees.</p> <p>Investors in the Winston Funds are subject to fees and allocations payable to Winston, and are also indirectly subject to certain other fees, including (i) management fees, performance based fees and other charges of the Managers and (ii) management fees charged by money market funds in which the Winston Funds may temporarily invest a portion of their assets from time to time.</p> <p>The Customized Funds and the Managed Account are each subject to different terms and fees as such fee arrangements and terms are individually negotiated between Winston and the respective Customized Fund/Managed Account. A complete description of all fees and expenses for the Customized Funds and the Managed Account is disclosed within the respective Customized Funds' operative documents and in the Managed Account's investment management agreement.</p> <p>The BBH Funds and AGL Accounts are subject to different terms and fees as such fee arrangements and terms are individually negotiated.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of Advisory Clients' expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management fees related to the Growth Fund, the Global Fund, the Global Fund Offshore are payable in advance.</p> <p>With respect to terminating the investment advisory relationship for the Winston Funds, the following is a summary outline of each Winston Fund's withdrawal/redemption and pay-out provisions.</p> <p>Investors are generally able to withdraw/redeem from the Winston Funds as of the end of any calendar quarter, upon at least 75 days prior written notice to Winston, subject to certain lock-up periods. The Hedged Equity Fund specifically requires investors to remain invested in the Hedged Equity Fund for a complete 12 months prior to making their first redemption. In addition to the 12 month requirement of the Hedged Equity Fund, for investments made to: (i) the Growth Fund (on or after January 1, 2004); (ii) the Global Fund (on or after July 1, 2005); and (iii) the Global Fund Offshore (on or after October 1, 2005), Winston requires that the capital proposed to be withdrawn/redeemed was attributable to a capital contribution that occurred at least 12 months prior to the proposed withdrawal/redemption.</p>

	<p>With respect to the Growth Fund and the Global Fund, 90% of the estimated withdrawal proceeds will be paid within 30 days with the balance to be paid promptly after the annual audit with interest at the rate of 90-day Treasury bills. With respect to the Global Offshore Fund and the Hedged Equity Fund, 90% of redemption proceeds will be paid within 60 days and the offshore Winston Funds will have the right, in their discretion (acting through their Board of Directors), to withhold up to 10% of the redemption payment pending completion of the annual audit. Any balance will be paid promptly after completion of the annual audit, together with interest.</p> <p>In addition, in the case of any withdrawal/redemption requiring consent by Winston or the Board of Directors of the offshore Winston Funds, investors may be subject to a withdrawal/redemption fee in accordance with the respective Winston Fund governing documents.</p> <p>Other conditions, restrictions, and limitations on withdrawals/redemptions may include, without limitation:</p> <ul style="list-style-type: none"> <li>○ The condition that withdrawal/redemption requests be properly submitted in accordance with the governing documents and in a timely manner;</li> <li>○ The condition that any minimum holdings amounts have been satisfied;</li> <li>○ The condition that withdrawals/redemptions, the calculation of net asset value, or the ability of investors to withdraw/redeem has not been suspended (in whole or in part);</li> <li>○ Restrictions on the timing of withdrawal/redemption payments;</li> <li>○ Limitations on the amount paid to a withdrawing/redeeming investor due to hold backs or reserves for certain expenses, fund liabilities, and contingencies, among others; and</li> <li>○ Limitations on the method of withdrawal/redemption payments (i.e., in cash or in kind).</li> </ul> <p>The Customized Funds, the Managed Account, the BBH Funds and AGL Accounts are subject to different terms and fees as such fee arrangements and terms are individually negotiated.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of their withdrawal/redemption rights. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p><b>Not applicable.</b></p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p>

	<a href="#">Not applicable.</a>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><a href="#">Not applicable.</a></p>

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, Winston receives management fees and performance-based compensation from the Winston Funds and receives a portion of the management fees/performance based fees from the BBH Funds. At the same time, Winston provides investment advisory services to the Customized Funds, the Managed Account and the AGL Accounts, that are only charged a Management Fee based upon the amount of assets invested and are not subject to performance based compensation.

It should be noted that the possibility that Winston may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Winston Fund/BBH Fund in their respective governing documents and the risks associated with such performance-based compensation prior to making an investment.

Since the Winston Funds and the BBH Funds are charged a performance-based fee, however, there may be an incentive for Winston to favor the Winston Funds and the BBH Funds over the Customized Funds/Managed Account/AGL Accounts. Winston recognizes that it is a fiduciary and as such must act in the best interests of its Advisory Clients and investors. Winston further recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. In order to address these conflicts, Winston regularly assesses the allocation of its resources, including investment personnel, among its Advisory Clients to ensure adherence to its fiduciary duties.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 4.A, Winston provides investment advisory services to private investment funds; a separately managed account, accounts established for the benefit of policyholders of Philadelphia Life Assurance Company *formerly American Guardian Life Assurance Company*, a Pennsylvania life insurance company; and sub-advisory services to certain portfolios of investment vehicles established by Brown Brothers Harriman & Co. ("BBH").

Winston imposes a \$1 million minimum initial investment amount for investors in the Winston Funds and the Customized Funds. The minimum investment amounts are subject to waiver but in the case of the Global Fund Offshore and the Hedged Equity Fund, the minimum investment amount will not be reduced below \$100,000. In addition, investors in the Global Fund Offshore and the Hedged Equity Fund must maintain an investment of at least \$250,000, or such lesser amount as the Global Fund Offshore and the Hedged Equity Fund, acting through their Directors, may determine.

Investors in the Customized Funds and the Winston Funds (with the exception of certain investors in the Hedged Equity Fund that subscribed prior to January 1, 2011), must be "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended. Investors in the Hedged Equity Fund that subscribed prior to January 1, 2011 must be accredited investors and "qualified clients" as defined in Rule 205-3 under the Advisers Act.

The Managed Account is subject to different terms and fees than the Winston Funds/Customized Funds. Such fee arrangements and terms are individually negotiated. It should be noted that any Managed Account relationships are generally subject to significant account minimums.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As stated in Item 4.B, Winston invests the assets of the Advisory Clients in pooled investment vehicles managed by other investment managers selected by Winston (the “Managers”). The investment strategies summarized below are set forth in detail, in the governing documents for each Advisory Client.</p> <p>Winston uses a number of strategies to determine which Managers are selected to manage portions of Advisory Client assets. The Manager’s use of leverage, fundamental analysis, and trading acumen are important to the selection of individual Managers. Winston selects Managers who primarily use the fundamental analysis method. In certain select circumstances, Managers or Portfolio Funds may elect to use different investment techniques in conjunction with fundamental analysis.</p> <p>Winston attempts to select Managers and Portfolio Funds that offer a variety of different skills in an effort to provide for preservation of capital while maximizing opportunities for growth and to achieve complimentary diversification by style, strategy and region. This diversification is intended to reduce the volatility attendant to any one investment approach. Although some Managers and Portfolio Funds may be broadly diversified, others may be expected to be highly concentrated.</p> <p>Portfolio Funds will often demonstrate a distinct “growth” or “value” equity style bias as well as a particular equity capitalization or sector bias. Managers may also have a regional specialization or bias. Portfolio Funds may also include industry sector specialists (e.g. financial, technology, consumer, healthcare) who will opportunistically search for superior investments within their chosen area of industry expertise. Winston seeks to have representation from larger hedge fund organizations as well as more promising smaller hedge fund Managers. Most Managers may be expected to utilize short selling as a part of their overall portfolio management strategy, thereby reducing the correlation of the Advisory Client’s performance to the general stock market.</p> <p><u>Manager Selection Criteria</u></p> <p>Winston has established a clear set of criteria for the selection of Managers for the Advisory Clients. In addition to selecting Managers consistent with the investment objectives set forth above, Winston reviews many other factors, including the following:</p> <ul style="list-style-type: none"> <li>○ <i>Performance.</i> Winston considers the prior performance of prospective Managers and Portfolio Funds relative to the performance of other Managers and Portfolio Funds and to the performance of the securities markets in general. Winston will seek Managers and Portfolio Funds that have achieved impressive risk-adjusted absolute returns while demonstrating an ability to limit loss of capital.</li> <li>○ <i>Quality of Managers.</i> Winston seeks Managers with high ethical standards,</li> </ul>
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	<p>proven leadership skills and exceptional judgment. Winston will consider the research and trading capabilities of the Manager, its management depth and the investment experience of its management team. Winston will favor Managers that have a substantial amount of their own funds invested in the Portfolio Fund under its management and have accountability for the performance of the Portfolio Fund.</p> <ul style="list-style-type: none"> <li>○ <i>Fees.</i> Winston selects Managers that are compensated based on fixed percentages of assets under management as well as performance or incentive based compensation. Winston will not select any Manager that would result in unreasonably high fees relative to the market and is sensitive to an overall fee structure that is reasonable relative to the strengths and skills of the Managers selected.</li> <li>○ <i>Other Factors.</i> Winston expects to favor Managers generally with moderate size asset bases, although Managers managing larger bases may be selected from time to time. Winston prefers Managers that demonstrate the discipline to adhere to a stated investment philosophy. Winston will consider the amount of in-house research versus street research utilized by the potential Manager, the amount of leverage employed (if any) and the controls over such leverage, and the historic long versus short exposure of the Manager's Portfolio Funds. Winston will also evaluate the potential Portfolio Fund's volatility and risk exposure and the ability of the Portfolio Fund and the Manager to support growth.</li> </ul> <p>In selecting various Managers, Winston gathers information regarding the factors set forth above from the offering and other materials of the Manager and Portfolio Funds; articles, periodicals and journals; extensive on-site and telephone interviews with the Managers and other contacts in the industry; research materials; information provided by industry professionals; and other sources. Winston prefers to interview current investors in a Portfolio Fund in order to gain an unbiased view of investment and organizational risks and rewards. Various outside organizations provide important performance rankings and investment approach information detailing the market, various advisers and the industry. Winston subscribes to a number of industry journals and publications, and participates in a number of the national alternative manager forums and conferences.</p> <p>The Advisory Clients may be deemed highly speculative investments and are not intended as a complete investment program. Investing in the securities markets in general and in the Advisory Clients, in particular, involves significant risk. Investments in the Advisory Clients are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity.</p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Overall Investment Risk.</u> All securities investments risk the loss of capital. Investing in one or more Portfolio Funds may be speculative and subject to significant risk, notwithstanding Winston's efforts in evaluating and selecting Managers. While</p>



	<p>Winston will endeavor to select appropriate Managers for the Advisory Clients and allocate their capital advantageously among various Portfolio Funds, there can be no assurance that the Advisory Clients will be profitable or that it will not incur significant losses.</p> <p><u>Investing in Global Securities.</u></p> <p>Portfolio Funds may invest a portion of their assets in securities of companies domiciled or operating in one or more foreign countries, in securities denominated in foreign currencies and/or traded outside of the United States. Such investments may be in countries other than the developed Western nations. Such investments require consideration of certain risks typically not associated with investing in U.S. securities, including, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Higher expenses may result from investment in foreign securities than would from investment in domestic securities, because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the United States. Foreign securities markets also may be less liquid, more volatile, and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing, and financial reporting standards, and potential difficulties in enforcing contractual obligations.</p> <p><u>Currency Risks.</u></p> <p>The investments of Portfolio Funds that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, and capital appreciation and political developments. Managers may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be effective.</p> <p><u>Equities of Varying Market Capitalizations.</u></p> <p>Portfolio Funds invested in by the Advisory Clients may include Portfolio Funds that invest primarily in mid- to small-capitalization stocks. Smaller capitalization stocks typically have less market liquidity than those of larger capitalization, more seasoned issuers. Some Managers may also invest a portion of their capital in securities that are wholly illiquid, such as privately placed securities or instruments not readily tradable. Such investments present additional investment risks of possible inability to both realize gains on a timely basis as well as limit losses. Disposition of such investments may be possible, if at all, only at substantial discounts from their purchase price or intrinsic value. Substantial holdings by Managers of illiquid securities may adversely affect their ability, and indirectly that of the Advisory Clients, to effect capital withdrawals on a satisfactory basis.</p>
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	<p><u>Risks in Long/Short Strategies.</u></p> <p>Long/short hedging strategies and other strategies that Portfolio Funds may employ, such as pairs trading, depend largely upon identifying securities with appropriate features of negative correlation, i.e., that a loss in one position (whether long or short) will be more than outweighed by a gain in a related position. If the anticipated pattern of price correlation does not in fact occur, or if the positions are not appropriately weighted, a Portfolio Fund may experience losses.</p> <p><u>Liquidity of Managers and Portfolio Funds</u></p> <p>Managers may invest a portion of their capital in securities that are illiquid, such as privately placed securities or instruments not readily tradable. Such investments present additional investment risks of possible inability to both realize gains on a timely basis as well as limit losses. Disposition of such investments may be possible, if at all, only at substantial discounts from their purchase price or intrinsic value. Substantial holdings by Managers of illiquid securities may adversely affect their ability, and indirectly that of the Advisory Clients, to effect redemptions on a satisfactory basis.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of the material risks involved in relation to Winston's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Use of Multi-Manager Approach</u></p> <p>Winston does not have any control over the investments that the Managers make. Winston may, however, reallocate the Advisory Clients' investments among Managers, but Winston's ability to do so may be constrained by withdrawal limitations imposed by the Portfolio Funds. These withdrawal limitations may well prevent Winston, and ultimately the Advisory Clients' themselves, from reacting rapidly to market changes should a Manager fail to effect portfolio changes consistent with such market changes and Winston's intentions.</p> <p>Although Winston endeavors to monitor Managers continuously, it is unlikely to have access to information about the underlying portfolio positions of the Advisory Clients' investments in Portfolio Funds on a daily or regular basis. Investors in such Portfolio Funds, moreover, generally have no right to demand such information of the Managers. Accordingly, Winston typically will not be in a position to analyze or respond to developments within any particular Portfolio Fund unless and until information relating thereto is disseminated by the Manager to its investors, including the Advisory Clients. Such information may not necessarily be timely or complete.</p> <p>This multi-manager approach places certain constraints on Winston's ability to value the assets of the Advisory Clients. The Managers may invest in securities with no current market or for which a market value is not readily determinable. The Advisory Clients will rely solely on the Managers' valuations of their respective accounts or Portfolio Funds and the Advisory Clients' interests therein. Winston is not required to independently verify valuations or other performance</p>

	<p>information furnished by Managers.</p> <p>The Managers will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, each of the Advisory Clients, considered as a whole, cannot achieve any gain or loss despite incurring expenses. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.</p> <p><u>Strategic and Manager Concentration</u></p> <p>Although Winston seeks to diversify the Advisory Clients' capital among Managers, such Managers will generally share the same objective of superior capital growth through investing in equities on a worldwide basis, or within certain global regions, consistent with the Advisory Clients' investment objective. There are no fixed restrictions on Winston's ability to invest Advisory Client capital with one or more Managers, or Managers with a particular strategy or style or who invest in similar types of securities, industries or markets, other than a requirement that the master funds of the Winston Funds may not invest more than 20%-25% of their capital (in terms of market value at any time) with a single Manager, except possibly in highly unusual situations where Winston believes that a unique opportunity for greater returns requires a more concentrated investment. Accordingly, the Advisory Clients' investments may be relatively concentrated as to a limited number of Managers with similar strategies. Concentration can increase the relative risk and volatility of an investment vehicle as compared with one maintaining a high degree of diversification as to managers and investment strategies.</p> <p><u>Incentive Based Compensation Arrangements.</u></p> <p>In investing in the Advisory Clients, which in turn employ Managers, an investor will, in effect, incur the costs of two forms of investment management services, namely, the services provided by Winston, in identifying, monitoring and allocating assets to Portfolio Funds, and the services provided by Managers in selecting investments on behalf of their Portfolio Funds. Winston (in the case of the Winston Funds and the BBH Funds), as well as the Managers, will likely receive incentive-based compensation from or with respect to the Advisory Clients' capital. As a Manager will be compensated based on the performance of its portfolio, a Manager may receive incentive compensation from the Advisory Clients in respect of its investment for a particular period even if the Advisory Clients' overall portfolios depreciated during such period.</p> <p><u>Investment of Capital.</u></p> <p>Some Portfolio Funds in which the Advisory Clients may invest, may not permit additional subscriptions or the admission of new investors, or redemptions by investors, on the same basis as certain of the Advisory Clients. As a result, the Advisory Clients may be delayed in investing its capital in, and in withdrawing assets from, some Portfolio Funds. This delay may in turn dilute the interests of the investors in the Advisory Clients' holdings of certain Portfolio Funds, may affect the ability of the Advisory Clients to effect timely withdrawals/redemptions by investors and may tend as well to affect the proportionate level of Advisory Client investment in particular Portfolio Funds.</p> <p><u>Lack of Publicly Available Information.</u></p> <p>Managers and Portfolio Funds are typically not required under applicable laws to</p>
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	<p>make public disclosures regarding their operations and performance. As a result, the amount of publicly available information that may be used by Winston in identifying and monitoring Managers may be relatively small.</p> <p><u>Lack of Regulation of Managers.</u></p> <p>The Advisory Clients may employ Managers that are not subject to provisions or laws enacted by various jurisdictions that are designed to protect investors contracting with entities for the provision of money management services. Portfolio Funds eligible for investment by the Advisory Clients may be subject to varying levels of regulation.</p> <p><u>Nature of Managers.</u></p> <p>Winston expects that many Managers selected to serve the Advisory Clients will rely on the services of a small number of key personnel in managing assets of the Advisory Clients. The death, disability or departure of the key personnel of a Manager could adversely affect the Manager's ability to manage the Advisory Clients' assets. Moreover, no assurance can be given that suitable replacement personnel will be retained by Managers.</p> <p><b>Investors in the Advisory Clients should be aware that the Portfolio Funds may invest in a wide range of securities or financial instruments, each of which may present different risks than those described in this Item 8. It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of the material risks involved in relation to an investment in the Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i></li> </ol>

	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ul> <p>Not applicable.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ul> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> 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, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><a href="#">Winston serves as the general partner of the Growth Fund and the Global Fund and serves as the investment adviser to the Global Fund Offshore and the Hedged Equity Fund. Further, Winston serves as either the general partner or the investment adviser of the Customized Funds. Winston, its employees or their related persons may also invest directly in certain of the Advisory Clients. It should be noted that investments in the Winston Funds made by such parties may not be subject to the management fees or performance-based fees described in Item 5.A above.</a></p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p>

	<p>While Winston selects Managers and Portfolio Funds for investment by the Advisory Clients, Winston does not receive direct or indirect compensation from those Managers or Portfolio Funds. Rather, Winston is compensated by the Advisory Clients and investors in the pooled investment vehicles managed by Winston.</p>
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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Winston has adopted a written Code of Ethics that it reasonably believes complies with the requirements of Advisers Act Rule 204A-1. The Code of Ethics is part of Winston's Compliance Manual. In addition to ensuring the protection of non-public information about the activities of the Advisory Clients and investors therein, the Code of Ethics imposes personal transaction pre-clearance and reporting obligations on Winston's employees or "Access Persons." Specifically, in recognition of Winston's fiduciary obligations to the Advisory Clients (and investors therein), Winston requires each of its Access Persons to pre-clear the following transactions in their personal accounts: (a) direct or indirect acquisition of beneficial ownership in a security in an initial public offering; and (b) direct or indirect acquisition of beneficial ownership of a security in a limited offering (including, but not limited to, hedge funds, funds of hedge funds and private equity funds). Such pre-clearance requests will be reviewed and then approved/denied by Winston's Chief Compliance Officer (or his designated person) only after careful consideration to the attendant conflicts of interests (if any) and determination of whether the investment is currently active for an Advisory Client or being considered for an Advisory Client. Furthermore, in compliance with Advisers Act Rule 204A-1, each Access Person is required to submit to Winston's Chief Compliance Officer (or his designated person) securities holdings reports upon employment and on an annual basis thereafter and securities transaction reports on a quarterly basis. Such reports are reviewed on a periodic basis by the Chief Compliance Officer (or his designee).</p> <p>A copy of Winston's Code of Ethics is available to investors or prospective investors upon request made to Winston's Chief Compliance Officer, William Birchfield, at 703-905-9555.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, Winston serves as the general partner of the Growth Fund and the Global Fund and serves as the investment adviser to the Global Fund Offshore and the Hedged Equity Fund. Further, Winston serves as either the general partner or the investment adviser of the Customized Funds. Winston, its employees or related persons may also invest directly in any one, some or all of the Winston Funds. It should be noted that investments in the Winston Funds made by Winston, its employees or related persons may not be</p>

	<p>subject to the Management Fee or performance based fee described in Item 5.A.</p> <p>The fact that Winston, its affiliates, its employees or their related persons have a financial ownership interest in the Winston Funds and certain of the Customized Funds creates a potential conflict in that it could cause Winston to make different investment decisions than if they did not have such a financial ownership interest. Further, Winston receives compensation based on a percentage of assets under management from Advisory Clients. Such asset based fee is payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Winston to raise or otherwise increase assets under management to a higher level than would be the case if Winston were receiving a lower or no asset based fee. The receipt of a performance fee by Winston (in the case of the Winston Funds and the BBH Funds) may create an incentive for Winston to make/recommend investments that are riskier or more speculative than it otherwise would.</p> <p>Complete fee disclosures are provided to investors either in the governing fund documents or within their respective advisory agreement and should be carefully reviewed by prospective investors. Further, as noted above in Item 11.A, Winston has established a Code of Ethics that sets forth a standard of business conduct that takes into account Winston's status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients and their investors above their own interests. Winston further addresses these potential conflicts through the use of: disclosure of potential conflicts of interests and risks in offering documents provided to prospective investors; and required suitability criteria for investors.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>The Global Fund Offshore and the Hedged Equity Fund implement their investment program indirectly by each investing substantially all of their assets in a master-feeder fund structure (the Global Fund Offshore serves as a feeder fund to the Global Fund and the Hedged Equity Fund serves as a feeder fund to the Growth Fund). The Customized Funds also make direct investments in the Winston Funds. Further, under the terms of the agreements with AGL, Winston may recommend that the assets in the AGL Accounts be invested in the Winston Funds and related entities.</p> <p>As noted herein, Winston, its employees or their related persons may also invest directly in the Winston Funds and certain of the Customized Funds. Investments in the Winston Funds made by Winston, its employees or related persons may not be subject to the Management Fee or performance based fee described in Item 5.A.</p> <p>Access Persons of Winston may also buy, sell or otherwise invest in securities that Winston also recommends to its Advisory Clients. Winston seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person's personal trading (including investments in certain of the Advisory Clients). Each such Access Person transaction is strictly required to be made in accordance with Winston's Code of Ethics. In this regard, employees are subject to pre-clearance and periodic reporting requirements of their holdings and securities transactions</p>

	<p>under the firm's Code of Ethics. The Chief Compliance Officer (or his designee) reviews Access Persons' personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.</p> <p>Please also refer to Items 11.A and 11.B above.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Winston and its related persons conduct investment activities for their own accounts and may serve as investment advisers or investment managers to other advisory clients in the future. Such other activities or accounts may have investment objectives or may implement investment strategies similar to those of the Advisory Clients. Winston and its principals have investments in certain of the Advisory Clients and may have investments in certain other entities managed by Winston or its affiliates from time to time. In addition, Winston may, at some point in the future, provide discretionary investment advisory services to additional separately managed accounts. The investment allocations made by any affiliated funds or separately managed accounts that would be managed by Winston or its affiliates, in the future, may compete with investment allocations for the Advisory Clients' portfolios. In addition, Winston will determine the allocation of assets among the Winston Funds pro rata based on assets under management or in some other manner which Winston determines is fair and equitable under the circumstances to all the Advisory Clients.</p> <p>Please also refer to Items 11.A, 11.B, and 11.C above.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Not applicable. Winston is a “fund-of-funds” manager with no direct investments other than those in Portfolio Funds or in other Winston Funds. As such, Winston is generally not involved in selecting or recommending broker-dealers for Advisory Client transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Winston has no control in negotiating the rates of compensation the Portfolio Funds, and ultimately the Advisory Clients’ investors, will pay. Furthermore, Winston does not receive research or other products or services from broker-dealers or third parties in connection with Advisory Client transactions (“soft dollar benefits”). It is expected that underlying Portfolio Funds utilized by the Advisory Clients will allocate brokerage business generally on the basis of best available execution and in</p>
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	<p>consideration of such brokers' provision of brokerage, research and related services (but no absolute assurances can be made in that respect). Winston has no direct control over the Managers' best execution review processes.</p> <p>It should be noted that there has been an occasion where certain of the Winston Funds have received an in-kind distribution from a Portfolio Fund. In this limited circumstance, Winston was able to select the broker to house such securities.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable. The Advisory Clients' investments are in Portfolio Funds or in other Winston Funds, which are not traded on an exchange. As such, Winston does not utilize brokers or dealers to execute transactions. As noted above, there has been an occasion where Winston was able to select the broker to house securities from an in-kind distribution.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable. As noted above, Winston has no control in deciding what brokers and dealers the Managers will use and in negotiating the rates of compensation the Portfolio Funds, and ultimately the Advisory Clients' investors, will pay. It is expected that the Managers will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers' provision of brokerage and research services.</p>
<b>Item 12.B</b>	Discuss whether and under what conditions you aggregate the purchase or sale of

	<p>securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable. The Advisory Clients' investments are in Portfolio Funds or in other Winston Funds.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Winston Funds, the Customized Funds and the Managed Account are reviewed periodically. Each account is analyzed to ensure investments are performing as expected. In addition, Winston provides diligent monitoring of the Managers and Portfolio Funds used by such Advisory Clients. Such monitoring includes analyzing monthly/quarterly correspondence from the Managers/Portfolio Funds; reviewing the top positions (when available), long/short exposures, liquidity and portfolio turnover; monitoring staff turnover and other organizational changes; and monitoring asset growth. Winston intends to contact Managers on a regular basis and employees of Winston will attempt to meet personally with each Manager at least annually. Performance and risk are monitored on an ongoing basis, with each Manager and Portfolio Fund being compared to similar Portfolio Funds and the overall market. Winston's employees also utilize their extensive network of contacts in the industry to help illuminate any trends within a sector or a particular Portfolio Fund.</p> <p>These reviews are primarily conducted by Mr. Marvin P. Bush, President and Managing Partner, and Mr. Jonathan D. Scanlon, Managing Partner, with assistance from Winston's investment research team.</p> <p>In addition, Winston conducts operational due diligence on the Managers and Portfolio Funds with whom the Winston Funds, the Customized Funds and the Managed Account invest. This process includes a thorough review of the offering materials of the Managers and Portfolio Funds including the legal documents, audited financial statements and operational questionnaires of the respective Manager. The operational due diligence process also focuses on areas that include, but are not limited to, each Manager's financial controls; compliance effort; valuation process; corporate governance; money movement controls; fees and expenses; commissions paid and soft dollar usage; trade execution; reconciliation process; and disaster recovery. Further, Winston utilizes a third party service provider to conduct background checks on the Managers, Portfolio Funds and the senior principals of the Managers prior to investing with such Manager and on an annual basis thereafter. The operational due diligence effort is primarily conducted by William Birchfield, Chief Financial Officer and Chief Compliance Officer of Winston.</p> <p>As a sub-advisor to the BBH Funds and Asset Allocator to the AGL Accounts, Winston communicates with these Advisory Clients on a regular basis regarding their investment guidelines and performance.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The accounts are reviewed periodically.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors in the Winston Funds/Customized Funds receive written performance</p>

	<p>reports not less than quarterly which include net asset value information and a performance summary. In addition, investors in the Winston Funds/Customized Funds are provided with written audited financial statements on an annual basis which are prepared by an independent auditor in accordance with accounting principles generally accepted in the United States.</p> <p>Winston may agree to provide certain investors in the Winston Funds/Customized Funds with additional information on the Portfolio Funds, the Managers as well as access to Winston, its affiliates and their respective employees for relevant information.</p> <p>The frequency and type of reporting to the Managed Account, the BBH Funds and the AGL Accounts are subject to terms that are individually negotiated.</p>
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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Winston previously had agreements in place with third parties for the purpose of soliciting prospective investors in the Winston Funds. As applicable, all such compensation will be fully disclosed to each client consistent with applicable law. In general, Winston may pay third party solicitors out of the fees it receives with regard to the Winston Funds for investor referrals. All such referral activities will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

With respect to the Winston Funds and the Customized Funds, Winston is deemed to have custody by virtue of its status as investment manager and/or general partner. Winston currently utilizes PNC Bank, N.A. (One East Pratt Street, 5<sup>th</sup> Floor West, Baltimore, MD 21202) as the qualified custodian for the cash and securities comprising the assets of the Winston Funds and Customized Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Winston reasonably believes that all investors in the Winston Funds and Customized Funds will be provided with audited financial statements for the respective Winston Fund and Customized Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the end of the Winston Funds' and Customized Funds' respective fiscal years. Investors should carefully review such audited financial statements.

Winston is of the view that it does not have custody over the cash or securities of the Managed Account, the BBH Funds or the AGL Accounts.

## ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Winston has discretionary authority to manage the Winston Funds, the Customized Funds and the Managed Account. Winston is authorized to make purchase and sale decisions for such Advisory Clients. As explained in Item 4.C above, individual investors in the Winston Funds do not have the ability to impose limitations on Winston's discretionary authority. With respect to the Customized Funds, the advisory services are based on the preferences of an investor or a group of investors. Prospective investors in the Winston Funds and the Customized Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms. Further, prospective investors in the domestic Winston Funds and certain of the Customized Funds must also execute a limited partnership agreement.

In the case of the Managed Account, Winston has tailored the investment objectives to the specific objectives/restrictions of the Managed Account; and (ii) individually negotiated the terms and fees for the Managed Account, which are different to the terms and fees than those of the Winston Funds and the Customized Funds. Winston obtained discretionary authority over the Managed Account through the investment management agreement with the Managed Account.

With respect to the BBH Funds, the hiring or dismissal of managers is subject to the approval of the BBH Funds' respective Investment Policy Committee, which is composed of representatives of Winston and BBH. In providing advisory services to the AGL Accounts, AGL has the ultimate investment discretion. However, investment allocation decisions for the AGL Accounts are made by Winston as Asset Allocator.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Winston understands and appreciates the importance of proxy voting. To the extent that Winston has discretion to vote the proxies on behalf of the Advisory Clients, Winston will vote any such proxies in the best interests of such Advisory Clients and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, Winston’s Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. Any proxies actually received by Winston will be provided to Ann Williams, Director of Operations and Compliance. Ms. Williams will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Winston keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Winston’s response for the previous five years.</p> <p>Winston does not vote proxies for the Managed Account, the BBH Funds or the AGL Accounts.</p> <p>If you have any questions about Winston’s proxy voting policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call William Birchfield at 703-905-9555.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>As stated in Item 17.A above, Winston does not vote proxies for the Managed Account, the BBH Funds or the AGL Accounts. These Advisory Clients will receive their proxies directly from the Managers.</p> <p>If you have any questions about a particular proxy, please call William Birchfield at 703-905-9555.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><a href="#">Winston is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.</a></p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p><a href="#">Not applicable.</a></p>