

Item 1. - Cover Page

Form ADV Part 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Winona Capital Management, LLC (“Winona”). If you have any questions about the contents of this Brochure, please contact us at (312) 334-8800 or jmcblain@winonacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Winona is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Winona is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. - Material Changes

This is Winona Capital Management, LLC (“Winona”) initial brochure filing with the SEC. Previously, Winona was an exempt reporting adviser.

Pursuant to SEC rules, Winona provides a summary of material changes to its Brochure within 120 days of the close of Winona’s fiscal year. Winona may provide further disclosures about material changes as deemed necessary. Additionally, Winona will provide to clients a new Brochure as necessary, without charge. Winona’s Brochure may be requested by contacting John McBlain, Chief Compliance Officer, at (312) 334-8800 or jmcblain@winonacapital.com. As this is Winona’s initial Brochure, it will be delivered to investors within 90 days of its filing.

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Item 4. - Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Winona Capital Management, LLC (“Winona” or the “Firm”), a Delaware limited liability company, is a private equity management firm based in Chicago that focuses on niche consumer and retail industries. Founded in 2007, Winona makes control and influential minority investments in lower middle-market consumer product, consumer service and retail companies that have attractive revenue and brand enhancement opportunities. Winona and its affiliates provide discretionary investment advisory services to their clients, which consist of private investment funds. The Firm’s principals have over 60 collective years of experience in operating, investing in and advising companies in the consumer segment. Winona’s managing directors are M. Laird Koldyke and Lucius E. Reese.

Winona’s clients include Winona Capital Partners, LLC (“WCP I”) and Winona Capital Partners, II, LLC (“WCP II”), as well as three co-investment vehicles: Winona PM Co-Investor, LLC; Winona Kjus Co-Investor, LLC; and Winona Circa Co-Investor, LLC (the “Co-Investments”). WCP I is structured as a series limited liability corporation while WCP II is a limited partnership and holds all of its investments in the main Fund. Each Fund has its own management company; WCP I is managed by Winona Capital Management, LLC, its manager. WCP II is managed by WCM GP II, LLC, its general partner. WCP II and WCM GP II have entered into an Investment Management Agreement with Winona Capital Management II, LLC under which it provides advisory and management services to WCP II. Winona Capital Management II, LLC is wholly owned by Winona Capital Management, LLC and has no employees. Reference to Winona in this Brochure includes Winona Capital Management, LLC, Winona Capital Management II, LLC, and WCM GP II, LLC unless otherwise specified.

The following entities are affiliated with Winona and are deemed to be relying advisers with authority to make investment decision on behalf of each Fund: Winona Capital Management, LLC (manager of WCP I) and WCM GP II, LLC (general partner of WCP II) (collectively “the General Partners”) and Winona Capital Management II, LLC (Investment Manager for WCP II).

Winona Capital Management, LLC has an ownership structure in which the LNC Investment Co., LLC (“LNC”), a family-owned diversified holding company that makes investments as a private equity sponsor in numerous businesses, has significant approval rights regarding follow-on investments in or dispositions of portfolio companies for WCP I; LNC has no such rights regarding WCP II or the Co-Investments. By the nature of its ownership in WCP I, LNC is deemed to be a control person for Winona Capital Management, LLC in relation to WCP I, but not in relation to

WCP II; LNC does not have an ownership interest in Winona Capital Management II, LLC but is a limited partner in WCP II. LNC negotiated the right for three board seats on WCM's board of directors, which allows LNC to have voting rights only with respect to certain determinations regarding follow-on investments and the disposition of assets for WCP I.

B. 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.

Winona provides advisory services as a private equity fund manager to its Funds. Interests in the Funds generally are privately offered to qualified limited partners in the United States and elsewhere. The Funds invest through privately negotiated transactions in operating companies in the consumer product, consumer service and retail industries. Winona's investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, where such investments consist of portfolio companies, the senior principals of Winona or other individuals chosen by Winona may serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

In the past, Winona has provided advisory consulting services related to the ongoing management of an investment owned by Laird Norton Company, LLC (the ultimate parent of LNC) for a fixed management fee. Winona no longer provides such services.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Winona does not tailor its advisory services to the individual needs of investors in its Funds; Winona's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, "Governing Documents").

Fund investors cannot impose restrictions on investing in certain securities or types of securities. Investors in Funds participate in the overall investment program for the applicable partnership, but

may be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable partnership agreement. Winona may enter into side letters or similar agreements with certain limited partners that have the effect of establishing rights under, or altering or supplementing, a Fund's partnership agreement.

D. If you participate in wrap fee programs 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.

Winona does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2013, Winona managed approximately \$305,051,000 in client assets on a discretionary basis. Winona does not manage any assets on a non-discretionary basis.

Item 5. - Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

As compensation for investment advisory services rendered to the Funds, Winona receives both a management fee (the “Management Fee”) and a carried interest allocation. The General Partners or other Winona entities or affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (*e.g.*, monitoring, transaction, advisory board and other fees). For WCP II, such additional compensation generally will reduce the management fees otherwise payable to Winona. Limited Partners in the Winona Funds also bear certain fund expenses, as described below. The operating agreement or limited partnership agreement of each Fund details the fees, compensation and expenses in greater detail. The following is a summary of Winona’s fees.

Management Fees

WCP I

Commencing on January 1, 2007, during the investment period WCP I paid to Winona an annual Management Fee, payable quarterly in advance, between 1.85% to 2% of commitments by its

members. Commencing July 2, 2012, the Management Fee is 2% of (i) the aggregate investment contributions less (ii) the aggregate amount of distributions constituting a return of investment contributions with respect to investments that have been disposed of or completely written-off; provided that investments in a portfolio company shall be treated as having been disposed of or completely written off only to the extent the fair market value of the Fund's interest in such portfolio company at the applicable time is less than the Fund's aggregate investment contributions made with respect to all investments in such portfolio company.

WCP II

Commencing on May 1, 2013 during the investment period, WCP II pays to Winona an annual Management Fee, payable quarterly in advance, equal to 2% of aggregate commitments. Commencing on the first Management Fee due date in the quarterly period after the expiration or earlier termination of the six year investment period, the Management Fee equals 2% of (i) the aggregate investment contributions less (ii) the aggregate amount of distributions constituting a return of investment contributions with respect to investments that have been disposed of or completely written-off; provided that investments in a portfolio company shall be treated as having been disposed of or completely written off only to the extent the fair market value of the Fund's interest in such portfolio company at the applicable time is less than the Fund's aggregate investment contributions made with respect to all investments in such portfolio company. In addition, the Management Fee will be reduced by 20% of (i) any net directors' fees with respect to any Fund investment, (ii) any net transaction fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; and (iii) any net break-up fees with respect to Fund transactions not completed that are paid to the General Partner.

Carried Interest

WCP I

As described below in Item 6, the Manager of WCP I generally is entitled to receive a carried interest allocation with respect to WCP I of 20% of the profits in excess of 125% of the amount invested in realized investments and contributed for expenses (but not Management Fees) of the Fund, and a related catch-up provision to profits in excess of 110%. The carried interest allocated to a General Partner is subject to a potential giveback at the end of life of the Fund.

WCP II

The General Partner generally is entitled to receive a carried interest allocation with respect to WCP II equal to 20% of all realized profits, subject to an 8% annually compounded preferred return and a

related General Partner catch-up provision. The carried interest allocated to a General Partner is subject to a potential giveback at the end of life of the Fund.

The calculation methodology is fully described in each Fund's Governing Documents.

Other Information

Winona may exempt certain limited partners in the Funds or co-investment vehicles from payment of all or a portion of Management Fees and/or carried interest. Capital contributions for Management Fees paid by partners who are employees of Winona are returned to the employees as distributions rather than paid as Management Fees. Principals or other employees of Winona may receive a portion of the Management Fee, carried interest allocation or other compensation received by the General Partner.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are generally paid pursuant to a quarterly or semi-annual capital call to each Fund's partners. If all committed capital has already been called, Management Fees may be accrued and deducted from investment proceeds.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Fund I

Organizational Expenses: The Fund reimbursed the Manager for the Fund's organizational and startup expenses, including legal, travel, accounting, filing, printing, capital raising and other organizational expenses. Fund I did not incur any placement fees.

Fund II

Organizational Expenses: The Fund will reimburse the Manager for up to \$0.7 million of the Fund's organizational and startup expenses, including legal, travel, accounting, filing, printing, capital raising and other organizational expenses. The Investment Manager will bear the cost (through an offset against the Management Fee or otherwise) of all organizational expenses in excess of this amount, if

any, and of any placement fees payable to any placement agent in connection with the formation of the Fund.

Other Expenses:

Winona will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including employees' salaries, rent, utilities, etc.

In addition to the Management Fee, WCP I and WCP II pay all other costs and expenses of the Fund that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated (WCP II only); expenses of the LPAC (as defined below – WCP II only) and any conference or meeting with limited partner(s); insurance; third-party office administration; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client 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.

The Funds pay Winona non-refundable Management Fees on a quarterly or semi-annual basis. Winona is not permitted to withdraw capital from Funds. The Funds generally invest on a long-term basis. Accordingly, Management Fees are expected to be paid, except as otherwise described in the limited partnership agreements, over the term of the Funds, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons 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.

- 1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.**

2. **Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.**
3. **If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.**
4. **If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.**

Neither Winona nor any supervised person accepts compensation for the sale of securities or other products.

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 more fully described above in Item 5, the General Partners receive a carried interest allocation on certain realized profits in the Funds subject to a preferred return and a related General Partner catch-up provision. A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The carried interest allocated to a General Partner is subject to a potential giveback at the end of life of a Fund if the respective General Partner has received excess cumulative distributions. Each Fund's carried interest fee structure is described in detail in the relevant Governing Documents. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

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.

Winona provides investment advice to the Funds. Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Identifying details about the Funds may be found in Item 4, above, as well as the portion of Winona's Form ADV Part 1 captioned "Private Fund Reporting" at Section 7.B.(1).

The limited partners participating in the Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Winona and its affiliates. The Funds generally have minimum investment amounts varying from \$1.0 million to \$5.0 million for third-party investors. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Limited partners must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act of 1940, as amended. Winona may waive the minimum investment amounts.

Winona also serves as Investment Manager to various co-investors who may invest alongside the Funds in certain portfolio companies. All co-investments entered into prior to 2014 were structured as private funds. Future co-investments may also be structured as private funds, but other investment structures may be used. Certain limited partners of the Funds may be permitted to co-invest directly in a particular portfolio company or in an alternative or special purpose vehicle. Such limited partners may or may not pay a management fee or carried interest with respect to the co-investments, but may bear certain expenses (e.g., legal and other expenses associated with a portfolio company investment). Winona will select which limited partners are permitted to co-invest in a particular portfolio company based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons as more fully described in the applicable Fund's limited partnership agreement. Some limited partner co-investors may also be provided the opportunity to sit on the board of directors or board of advisers of the portfolio company. Positions on boards of directors or advisers of such portfolio companies may provide such limited partners with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that

are not necessarily available to other limited partners. Winona is not obligated to make co-investment opportunities available to any particular limited partners.

Item 8. - Methods of Analysis, Investment Strategies and Risk of Loss

A. 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 clients should be prepared to bear.

Founded in 2007, Winona has a strong, niche focus on growth-oriented investments in lower middle-market consumer and retail companies that have attractive revenue and brand enhancement opportunities.

Winona's investment strategy focuses on consumer businesses and brands in sub-sectors in which the Firm sees strong opportunities for growth, attractive buy-in investment multiples, and an opportunity for Winona to apply its expertise to improve operating performance.

WCP I is closed to new investors and has completed its investment period. WCP II is open to new investors through October 2014, subject to a limitation on total commitments of \$200 million. WCP II will pursue equity investments of between \$5 million and \$20 million, generally focusing on businesses with \$10 million to \$100 million in revenue and up to \$10 million in earnings before interest, taxes, depreciation and amortization ("EBITDA").

Experienced Investment Team. Winona's multi-disciplinary team works actively with portfolio company executives to develop and implement successful long-term, multi-year strategic growth plans. The focus is on emerging businesses with lower purchase price multiples and strong potential for high growth, scalability, and profitability. At the next level, these companies become prime targets for strategic acquisition.

Attractive Consumer Segment. The consumer sector is an attractive segment of both the U.S. and global economies. The U.S. consumer sector is approaching \$11 trillion annually. Consumer businesses often exhibit rapid growth with long revenue tails as products and brands mature over time. As a result, there is a robust market for exit opportunities for consumer companies and brands. Many strategic buyers have strong balance sheets and look to "buy" rather than "build" either whole companies or specific brands. In addition to strategic buyers, there are a growing number of larger, consumer-focused financial buyers. Winona is well-positioned to source attractive investment opportunities in the consumer segment and play a leading role in building these businesses and brands to the point at which they will command a premium valuation.

Focused Sourcing and Investment Strategy: Winona focuses on consumer businesses and brands, namely niche consumer products and consumer services as well as growth-oriented multi-unit retail concepts. Winona further segments the consumer space into specific sub-sectors, such as specialty foods, outdoor and sporting goods, and the pet industry. This differentiation allows for the development of focused industry expertise and deal flow. Once a sub-sector is targeted, Winona pursues a deep and aggressive origination process, identifying and understanding the emerging companies as well as the industry leaders, attending trade shows and building a network of specialists and service providers dedicated to the given niche. In addition to the team's own industry specific expertise, Winona's expansive network of relationships and advisors allows the Firm to proactively identify companies with the characteristics that constitute an attractive investment. Specifically, Winona looks to identify companies that have brand strength and have a leadership position in a niche market. Winona also looks to identify a unique competitive angle as it relates to each deal which provides an ability for Winona to leverage sector knowledge and expertise. Last but perhaps most importantly, Winona seeks to identify and will only engage with passionate management teams who are eager to form a mutually beneficial partnership with Winona.

Operating Tenacity and Hands-On Involvement: Central to Winona's investment strategy is its ability to achieve value creation in portfolio companies through the implementation of high-impact operating improvements. The Firm employs a hands-on approach in which it engages with management to focus on strategic planning, including establishing short and long-term goals and milestones, as well as disciplined execution of the strategic plan. Together with management, Winona leads the post-closing design of a *Total Growth Blueprint* ("TGB") for nearly all of its investments. The TGB is aimed at creating a long-term, multi-year, full-potential plan for each company. Also as part of the TGB process, in the majority of investments, Winona actively leads or participates in weekly management calls, monthly finance and budgeting calls, quarterly board meetings, and annual strategic retreats. Through this process, Winona becomes a trusted partner and provides value-creating guidance and advice to its portfolio companies.

Focus on Smaller Companies: Winona targets smaller companies that have a proven concept yet need capital to grow in order to reach their full potential. This segment of the market is attractive for several reasons. First, companies in this size range can often be acquired or invested in at attractive valuations. This is particularly true in the consumer sector, where there are fewer private equity firms investing in companies of this size (especially when compared to technology, biotechnology or other similar growth stage businesses). Second, emerging consumer companies with proven concepts typically have lower risk profiles and more stable growth opportunities than venture-stage companies. Third, once a consumer brand achieves scale (typically sales of \$50 million or more) it will often become attractive to a strategic acquirer. Companies that have a solid management team and are looking for C-suite support provide ideal opportunities for Winona to help fuel growth through active strategic and operational involvement.

Winona also maintains an Advisory Board comprised of seasoned professionals who make a long-term commitment to Winona and invest in the Funds. The members help pro-actively source potential investment opportunities, serve as a resource to management and are able to add significant value to the Winona portfolio companies through their extensive experience.

B. 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.

The Funds and their limited partners bear the risk of loss that Winona's investment strategy entails. Although the following risk factors generally apply to all Winona Funds, limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. The risks involved with Winona's investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. A Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of Winona's prior investments is not necessarily indicative of a Fund's future results. While Winona intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that positive returns will be achieved. On any given investment, loss of principal capital is possible.

Investments in Lower Middle Market Private Companies: Investments in lower middle market companies such as those the Fund intends to invest in, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Fund to react quickly to negative economic or political developments.

Side Agreements Not Available to All Investors: In accordance with common industry practice, the General Partners may enter into one or more “side letters” or similar agreements with certain limited partners pursuant to which the General Partners grants to such limited partners specific rights, benefits or privileges that are not made available to limited partners generally. Such agreements will be disclosed only to those actual or potential limited partners that have the right to review such agreements.

Delayed Schedule K-1s. The Funds may not be able to provide final Schedule K-1s to limited partners for any given fiscal year until after April 15 of the following year. The General Partners will endeavor to provide limited partners with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the Funds have received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Funds.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make most of its investments in one industry or one industry segment. As a result, a Fund’s investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. To the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, limited partners will be required to pay annual management fees during the commitment period based on the entire amount of their commitments.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Furthermore, the expenses of operating a Fund (including the annual management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

Leveraged Investments. A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. The companies in which the Funds will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of a Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners.

Reliance on the General Partner and Investment Manager. Control over the operation of the Funds will be vested with the General Partners and Fund Managers, and the Funds' future profitability will depend largely upon the business and investment acumen of the Managing Directors. The loss or reduction of service of one or more of the Managing Directors could have an adverse effect on the Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Funds will depend on the actions of the General Partners and the Managers. In addition, certain changes in the General Partner or managers or circumstances relating to the General Partners or managers may have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although the General Partners and managers will monitor the performance of each Fund's investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate the company in accordance with the Funds' objectives

Projections. Projected operating results of a company in which the Funds invest normally will primarily be based on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. General economic factors, which are not predictable, can also have a material effect on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a operation.

Dilution. Limited partners admitted to a Fund at subsequent closings will participate in the existing investments of the Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of a Fund's existing investments at the time of such contributions.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the principals of Winona, and increased costs associated with each of the aforementioned risks.

Non-Controlling Investments. The Funds may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Director Liability. The Funds will often obtain the right to appoint a representative to the board of directors of the companies in which they invest. Serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained.

Conflicts of Interest: During the commitment period of the Funds, all appropriate investment opportunities will be pursued by Winona principals through such Funds, subject to certain limited exceptions. Winona's principals and investment staff will continue to manage and monitor such investments until their realization. Following the commitment period, Winona principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

C. 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.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

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.

Like other registered investment advisers, Winona is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Winona or the integrity of Winona's management. Winona and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10. - Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Winona is not actively engaged in a business other than giving investment advice to its clients, the Funds. Neither Winona nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Winona nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
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)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer

11. Sponsor or syndicator of limited partnerships.

As described in Item 4 above, Winona is affiliated with the following entities as Investment Manager or General Partner : Winona Capital Management II, LLC and WCM GP II, LLC. These entities are deemed registered with the SEC under the Advisers Act pursuant to Winona's registration. Winona provides personnel and other services to the Advisers and other Firm entities. These affiliated investment advisers operate as a single advisory business together with Winona and serve as Managers, General Partners and Investment Managers of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions. In addition, Winona has a separate management company for WCP II. The WCP II management company (Winona Capital Management II, LLC) is wholly owned by the WCP I management company.

Also as described in Item 4 above, Winona has a relationship with LNC, a Seattle-based family office that makes principal investments in businesses as a private equity investor. A Winona Managing Director, Mr. M. Laird Koldyke, is a descendant of the family owners of LNC. LNC owns many investment advisory related businesses, which are disclosed on Winona's ADV Part 1, Item 7.A.. LNC also owns a large financial stake in the management company of WCP I and meets the SEC definition of a "control person" with respect to this management company.

Winona has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other personal services. None of the above relationships, however, creates a material conflict of interest with any of the Funds or limited partners.

From time to time, Winona may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Winona accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

D. If you recommend or select other investment advisers for your clients 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.

Winona does not recommend or select other investment advisers for the Funds.

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

A. 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 client or prospective client upon request.

As fiduciaries, Winona and its employees are required to conduct personal securities transactions in a manner that prioritize clients' interest in client eligible investments. Winona has adopted a Code of Ethics and Securities Trading Policy, which sets forth standards of conduct that are expected of Winona principals and employees and addresses conflicts that may arise from personal trading.

Because of the nature of the Firm's private investments, Winona does not expect there to be any instances of employees having access to material nonpublic information. Regardless, the Firm's code of ethics requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. At least once a year, each Winona covered person is required to acknowledge this code of ethics and agree to be bound by it.

Winona will provide a copy of its code of ethics to any existing or prospective limited partner upon request to John McBlain, the Chief Compliance Officer, at (312) 334-8800 or at jmcblain@winonacapital.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

1. Participation or Interest in Client Transactions

Principals and employees of Winona and its affiliates may directly or indirectly own an interest in the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Funds. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Funds.

2. Conflicts of Interest

If any matter arises that Winona determines in its good faith constitutes an actual conflict of interest,

Winona may take such actions as may be necessary or appropriate, within the context of such Fund's or co-investment vehicle's Governing Documents to ameliorate the conflict.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, 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.

1. Personal Trading

The principals and employees of Winona may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

Winona employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Except for the limited circumstances described in Item 11.B, Winona and its related persons do not invest in the securities of companies recommended to the Funds.

Item 12. - Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Winona focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. Winona may also distribute securities to limited partners in the Funds or sell such

securities, including through using a broker-dealer, if a public trading market exists. The Firm has not in the past, and does not intend to regularly engage in public securities transactions. However, to the extent it does so, it will follow the brokerage practices described below.

If Winona sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Winona. In selecting a broker to execute client transactions, Winona may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Winona has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Winona generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

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.
 - a. Explain that when you use client 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.
 - 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 clients’ interest in receiving most favorable execution.
 - c. If you may cause clients 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.
 - d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose

whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

- e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
- f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Winona does not receive research or other soft dollar benefits in connection with securities transactions for the Funds or any co-investment vehicles.

2. ***Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Winona does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. ***Directed Brokerage.***

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients 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 client transactions, and that this practice may cost clients more money.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.**

Winona does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

It is not expected that opportunities to aggregate the purchase or sale of securities will occur frequently. However, when such opportunities arise, Winona intends to trade such securities on an aggregated basis.

Item 13. - Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Winona's team of investment professionals closely monitors the operations of its portfolio companies and maintains ongoing oversight. These reviews include, without limitation, review of sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Chief Compliance Officer reviews the accounts of the Funds on a regular basis. The Firm and/or the Chief Compliance Officer would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at a portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Winona generally will provide to its limited partners (i) audited financial statements annually within 120 days of year end, commencing with the first year in which it either is in operation for at least six months or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, descriptive investment information for each portfolio company quarterly and (v) reports summarizing material affiliated transactions. All reports are sent to limited partners either electronically or by mail, as per each investor's preference.

Item 14. - Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, 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.

Winona receives compensation in the form of fees paid by the limited partners, as disclosed in the Governing Documents. Winona or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies, as described in the Funds' Governing Documents. For example, Winona may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions ("Professional Service Fees"), (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company and (iii) fees for serving on the board of directors of a portfolio company. Generally, for WCP II, 20% of such Professional Service Fees and monitoring and consulting fees and director fees are offset against the Management Fee.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, Winona may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such placement agents will be borne by Winona indirectly through an offset against the Management Fee. All placement agents engaged by Winona will be registered broker-dealers. Additionally, the cost of any such fees will be borne entirely by Winona and not by any affected limited partner.

WCP II utilized the services of CINS, LLC, an Illinois registered broker-dealer in good standing to assist in fundraising efforts.

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.

By its ability to deduct fees from Fund accounts, Winona or an affiliate is deemed to have custody over its clients' funds. Winona does not take physical custody of client securities or money. The PrivateBank & Trust Co. serves as the Firm's qualified custodian for client funds. For each Fund, Winona complies with the custody rules under the Advisers Act applicable to pooled investment vehicle managers, including the requirement that Winona deliver a copy of Fund audited financial statements within 120 days of the fiscal year end and that each Fund receive quarterly statements from its qualified custodian. The Co-Investment funds will have audited financial statements for the year ending December 31, 2014 and for years after that. There has been no audit requirement for these funds prior to that date.

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).

Winona is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund's Governing Documents. The terms upon which Winona serves as an Investment Manager are established at the time each investor retains Winona as their Investment Manager. Winona is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Funds and not to investors in the Fund individually. Winona has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds.

To invest in the Fund, a limited partner must execute a subscription agreement with a Fund. A limited partner in the Fund may impose limitations on Winona's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's investment must be presented to Winona in writing and agreed to by all parties. No limited partners to date have limited Winona's discretion to provide investment advice. One limited partner in WCP II has required that it be excused from investments in specific company sectors.

Item 17. - Voting Client Securities

A. If you have, or will accept, authority to vote client 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 clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Fund Governing Documents, Winona is the manager or general partner of its Funds and has the sole authority to vote client securities on any matter requiring a vote of the members or shareholders, or to give consent on any matter requiring the consent of members or shareholders, virtually all of which are written member or shareholder consents or similar instruments for private companies. The Advisers generally believe their interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds; therefore Winona will not seek investor approval or direction when voting client securities on any matter requiring a vote of the members or shareholders, or when giving consent on any matter requiring the consent of members or shareholders. In the event that there is or may be a conflict of interest in such votes or consents, the Fund Governing Documents provide that the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an Advisory Committee on the proposed vote or consent, or through other alternatives set forth in the Fund Governing Documents.

Winona does not consider service on portfolio company boards by Winona personnel or the Advisers' receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients 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) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Winona.

Item 18. - Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 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.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 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.**

This Item is not applicable to Winona.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Winona does not require prepayment of more than \$1,200 in fees per client, six months or more in advance or have any other events requiring disclosure under this item of the Brochure.

C. 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.

Winona has not been the subject of a bankruptcy proceeding.