

Windcrest Partners Investment Management, LLC

March 31, 2014

This brochure provides information about the qualifications and business practices of Windcrest Partners Investment Management, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 257-6704 or www.windcrestpartners.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Windcrest Partners Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in July 2008 and has been registered with the SEC as an investment adviser since July 2, 2013. James H. Gellert is the principal owner of the Adviser.

The Adviser provides discretionary investment advisory services to Windcrest Partners II, LP ("Windcrest Partners II"), Windcrest Partners Public Investments, LP (the "U.S. Feeder Fund"), Windcrest Partners Public Investments Offshore, Ltd. (the "Offshore Feeder Fund") and Windcrest Partners Public Investments Master Fund, LP. (the "Master Fund", and together with the U.S. Feeder Fund and the Offshore Feeder Fund, "Windcrest Partners Public Investments Fund"). Windcrest Partners II and Windcrest Partners Public Investments Fund are collectively referred to herein as the "Windcrest Funds".

Additionally, the Adviser provides discretionary investment advisory services to Holyoke Partners Fund I, LP and Holyoke Partners Offshore Fund Limited (the "Holyoke Funds", and together with the Windcrest Funds, the "Clients").

The Adviser provides advice to Clients based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of investors in the Clients ("Fund Investors") and does not accept Fund Investor-imposed investment restrictions.

As of December 31, 2013, the Adviser had approximately \$218,350,297 Client assets under management. As of that date, the Adviser managed \$80,666,110 on a discretionary basis and \$137,684,187 on a non-discretionary basis. However, as of the date of this filing, all assets are managed on a discretionary basis.

Item 5. Fees and Compensation

Windcrest Partners Public Investments Fund

The Adviser is paid a quarterly management fee at the rate of 1.5% per annum of the net assets of the respective Windcrest Partners Public Investments Fund (the "WPPIF Management Fee"). The WPPIF Management Fee is paid in advance and is withdrawn from the Windcrest Partners Public Investments Fund account at the beginning of each quarter. The WPPIF Management Fee is prorated for any period that is less than a full quarter.

Windcrest Partners Public Investments GP, LLC, an affiliate of the Adviser, receives performance-based compensation that is based on a share of capital gains on or capital appreciation of the assets of the respective Windcrest Partners Public Investments Fund (the "WPPIF Incentive Allocation"). The WPPIF Incentive Allocation is an amount equal to 20% of each Fund Investor of the Windcrest Partners Public Investments Fund's share of net profits and is subject to a "loss carryforward" provision.

The Adviser may waive or reduce the WPPIF Management Fee and WPPIF Incentive Allocation for investors in the Windcrest Partners Public Investments Fund that are members, principals, employees or affiliates of the Adviser, relatives of such persons and for certain large or strategic investors.

Windcrest Partners II

The Adviser is paid a quarterly management fee at the rate of 1.5% per annum of the net assets of Windcrest Partners II (the "WPPII Management Fee"). The WPPII Management Fee is paid in advance and is withdrawn from the Windcrest Partners II account at the beginning of each quarter. The WPPII Management Fee is prorated for any period that is less than a full quarter. The Adviser may waive or otherwise modify the WPPII Management Fee.

Windcrest Partners GP, LLC, an affiliate of the Adviser, receives performance-based compensation that is based on a share of capital gains on or capital appreciation of the assets of Windcrest Partners II (the "WP II Incentive Allocation") over each consecutive two-year period (the "Two-Year Performance Period"). The WP II Incentive Allocation is an amount equal to between 16% and 20% of the net capital appreciation of Windcrest Partners II over the Two-Year Performance Period, in each case subject to a "loss carry-forward" adjustment and/or a "clawback" adjustment. The Adviser may waive, reduce or calculate differently the WP II Incentive Allocation.

Holyoke Funds

The Holyoke Funds pay the Adviser's designee a quarterly management fee (the "Holyoke Funds Management Fee"), and the Adviser's designee pays to the Adviser a portion of such fees.

The Adviser's designee is paid the Holyoke Funds Management Fee at a rate of 0.75% per annum of the net asset value of Holyoke Partners Fund I, LP and a rate of either 0.5% or 0.75% per annum based on the net asset value of each applicable series or class of shares of Holyoke Partners Offshore Fund Limited. The Holyoke Funds Management Fee is paid in advance and is withdrawn from the Holyoke Funds' accounts at the beginning of each quarter. The Holyoke Funds Management Fee is prorated for any period that is less than a full quarter. The Adviser's designee may elect to waive the Holyoke Funds Management Fee in whole or in part for investors in the Holyoke Funds. The Adviser's designee pays a portion of the Holyoke Funds Management Fee to the Adviser.

Expenses

In addition to the fees and allocations described above, Clients will also be subject to additional fees and expenses such as legal, auditing, accounting (including out-sourced accounting) and other professional expenses, fees and expenses of an administrator, organizational expenses, research expenses (including research-related travel) and investment expenses such as commissions and other fees described in each Client's offering materials. The Holyoke Funds invest in unaffiliated pooled investment funds. As a result, the Holyoke Funds bear their pro rata share of the underlying funds' operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Windcrest Partners Public Investment Fund may be invested in money market mutual funds, ETFs or other registered investment companies. In such cases, Windcrest Partners Public Investment Fund will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the management fee paid to the Adviser. The U.S Feeder Fund and the Offshore Feeder Fund are invested in a master-feeder structure. As a result, the U.S Feeder Fund and the Offshore Feeder Fund each bear a pro rata share of the expenses associated with the Master Fund. In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for a discussion of the Adviser's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted in Item 4, the Adviser and its investment personnel provide investment advice to multiple Clients. The Adviser is entitled to be paid performance-based compensation by the Windcrest Funds. In addition, certain Clients may have higher asset-based fees or more favorable performance-based compensation arrangements than other Clients. When the Adviser and its investment personnel manage more than one Client a potential exists for one Client to be favored over another Client. The Adviser and its investment personnel have a greater incentive to favor Clients that pay the Adviser performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients, including Clients with multiple fee arrangements, and the allocation of investment opportunities. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair

and equitable allocation among relevant Clients. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's Clients consist of pooled investment vehicles. The initial and additional subscription minimums are disclosed in the offering memorandum for each such Client.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary method of analysis is fundamental research.

For Windcrest Partners Public Investments Fund, the Adviser uses a fundamental, research-driven approach to finding investment opportunities in public securities, focusing primarily, but not exclusively, on business quality, management and valuation of publicly traded companies in the U.S. with market capitalizations of between \$50 million and \$1.5 billion (although the Adviser has the discretion to invest in companies with higher or lower market capitalizations). The Adviser also regularly screens companies using quantitative metrics with a focus on companies that are of high quality (as measured by high returns on invested capital) and have reasonable valuation characteristics (as measured by market capitalization and enterprise value to operating profit, free cash flow and other metrics).

For Windcrest Partners II, the Adviser invests primarily, but not exclusively, in private companies at all stages of development with an emphasis on successful management teams and innovative entrepreneurs using a fundamental, research-driven approach to finding investment opportunities.

For the Holyoke Funds, the Adviser focuses on recommending investments in private funds managed by unaffiliated portfolio managers (each, a "Portfolio Manager"). The Adviser analyzes a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure when making its recommendations.

These methods, strategies and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Clients may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Clients are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if a Client employs leverage.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Clients may incur a loss.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Small- to Medium Capitalization Companies. The Adviser invests in small- to medium-capitalization companies of a less seasoned nature whose securities are traded in the over-the-counter market. These securities often involve significantly greater risks than the securities of larger, better-known companies.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Multiple Portfolio Managers. Because the Adviser, on behalf of the Holyoke Funds, recommends Portfolio Managers who make their trading decisions independently, it is theoretically possible that one or more of such Portfolio Managers may, at any time, take positions which may be opposite of positions taken by other Portfolio Managers. It is also possible that the Portfolio Managers recommended by the Adviser may on occasion be competing with each other for similar positions at the same time. Also, a particular Portfolio Manager may take positions for its other clients which may be opposite to positions taken for the Holyoke Funds. Although the Holyoke Funds seek to obtain diversification by investing with a number of different Portfolio Managers with different strategies or styles, it is possible that several Portfolio Managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Holyoke Funds to a more rapid change in value than would be the case if the assets of the Holyoke Funds were more widely diversified.

Activities of Portfolio Managers. The Adviser has no control over the day-to-day operations of any of the Portfolio Managers selected by the Holyoke Funds. As a result, there can be no assurance that every Portfolio Manager recommended by the Adviser will conform his or her conduct to the standards anticipated by the Adviser.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

Each Client for which the Adviser or its related person serves as general partner or investment manager has and/or may in the future enter into agreements, or “side letters,” with certain prospective or existing Fund Investors whereby such Fund Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Client. For example, such terms and conditions may provide for special rights to make future investments in the Client, other investment vehicles or managed accounts; special redemption or withdrawal rights relating to frequency or notice; a waiver or rebate in fees or redemption or withdrawal penalties to be paid by the Fund Investor and/or other terms; rights to receive reports from the Client on a more frequent basis or that include information not provided to other Fund Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Client and such Fund Investors. The modifications are solely at the discretion of the Client and may, among other things, be based on the size of the Fund Investor's investment in the Client or affiliated investment entity, an agreement by a Fund Investor to maintain such investment in the Client for a significant period of time, or other similar commitment by a Fund Investor.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting James H. Gellert (Chief Compliance Officer) by email at jgellert@windcrestpartners.com, or by telephone at (212) 257-6704. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its related persons invests in the same securities (or related securities, e.g., warrants or options) that the Adviser or a related person recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect the Clients (e.g., place their own trades before or after Windcrest Fund trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Windcrest Fund by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its employees to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if the Chief Compliance Officer believes such transaction will have any adverse economic impact on one of the Adviser's Clients. The Adviser's Code prohibits the Adviser or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief

Compliance Officer. All of the Adviser's employees are required to disclose their securities holdings on an annual basis. All of the Adviser's employees are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Clients and reviewed against the restricted securities list.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include quality of execution, responsiveness, ability to access relevant market liquidity, the provision of overall information regarding the market and stocks monitored by the Adviser, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's personnel meet at least annually to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

With respect to the underlying funds in which the Holyoke Funds invest, the Portfolio Managers will have their own policies and procedures for selecting broker-dealers.

The Adviser, receives research or other products or services other than execution from a broker-dealer in connection with Client securities transactions. This is known as a "soft dollar" relationship. Except for services that would be a Client expense, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from a Client's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

The Adviser periodically reviews and evaluates its soft dollar arrangements, budget and allocations and monitors its policy.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser 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), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Clients. Although the Adviser does not anticipate that this situation will arise frequently, the Adviser would not seek to allocate soft dollar benefits to Clients proportionately to the soft dollar credits the Clients generate.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research reports (including market research), financial newsletters and trade journals; attendance at certain seminars, conferences; discussions with research analysts; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; services related to the execution, clearing and settlement of securities transactions and functions incidental thereto; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders and clearance and settlement in connection with a trade.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources or by the Client if it would otherwise be a Client expense. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to Clients. The Adviser may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser has entered into arrangements with each of Williams Trading, L.L.C. ("Williams") and Tourmaline Partners, LLC ("Tourmaline") whereby Williams and Tourmaline each provide various services to the Adviser, including the direction and allocation of orders by Williams and Tourmaline, in each case, to various brokers. These arrangements can change without notice to Fund Investors, and such expenses will be in addition to the executing broker commissions or mark-ups borne by Clients. Furthermore, Clients may obtain certain brokerage, research and related services as a result of commissions generated by other clients of Williams and/or Tourmaline, and certain commissions generated by the Adviser's Clients may be used to obtain the foregoing services for managers of other clients of Williams and/or Tourmaline. As a result of these arrangements, the Adviser's Clients may end

up paying higher commission rates than they would otherwise pay in instances in which such Clients would not benefit from services obtained from those commissions.

The Adviser may purchase or sell the same security for multiple Clients contemporaneously and using the same executing broker. To the extent a particular investment is suitable for one or more Clients, such investments will be allocated between the relevant Clients pro rata based on assets under management or in some other manner which the Adviser determines is fair and equitable under the circumstances to all participating Clients. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the relevant Clients in an equitable manner as determined by the Adviser.

Item 13. Review of Accounts

Each Client account is reviewed by the Adviser on a weekly basis to determine whether securities positions should be maintained in view of current market conditions.

Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on other than a weekly basis.

Fund Investors receive reports from the Client pursuant to the terms of each Client's offering memoranda or as otherwise described in the offering document of the Client.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

The Adviser and its affiliates are deemed to have custody of the assets of certain Clients and intend to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of Rule 206(4)-2(b)(4).

Item 16. Investment Discretion

The Adviser provides discretionary investment advice to the Windcrest Funds. Prior to assuming full discretion in managing the Clients' assets, the Adviser sets forth the scope of its discretion in writing.

The Adviser has the authority to determine (i) the securities to be purchased and sold for each Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Clients.

Allocations will be made among Fund Investors eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Fund Investor's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Fund Investor's status as a "restricted person" or "covered investor" under applicable regulations.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Client incurs a trade error as a result of the Adviser's gross negligence or willful misconduct, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the Client.

Item 17. Voting Client Securities

Because the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Fund Investors may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting James H. Gellert (Chief Compliance Officer) by email at jgellert@windcrestpartners.com or by telephone at (212) 257-6704.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2 Material Changes

The Adviser made the following material changes to its Brochure dated June 17, 2013:

- James H. Gellert became the Adviser's Chief Compliance Officer.
- The Adviser, which previously provided non-discretionary investment advisory services as a sub-adviser to the Holyoke Funds, now serves as the investment adviser to the Holyoke Funds and provides discretionary investment advisory services to them.

In addition to the material changes disclosed above, this Brochure has been updated for routine updating changes.