
Item 1. Cover Page

Wing Lake Capital, LLC

March 28, 2014

This Brochure contains information about the qualifications and business practices of Wing Lake Capital, LLC (“Wing Lake”), 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 Aili Areng at (212) 610-2601 or aa@winglakecapital.com. This information has not been approved or verified by the SEC or by any state securities authority.

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

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Item 4. Advisory Business

Wing Lake is an investment adviser with its principal place of business in New York, New York. Wing Lake commenced operations on June 1, 2012 and is registered with the SEC as an investment adviser. Michael A. Beerman is the principal owner of Wing Lake.

Wing Lake provides discretionary investment advisory services to U.S. and non-U.S. clients consisting principally of private funds that are pooled investment vehicles intended for sophisticated investors and institutional investors (each, a "Fund" and collectively, the "Funds"). Wing Lake may also provide discretionary investment advisory services to other client accounts, including separately managed accounts.

Wing Lake provides advice to its clients based on the specific investment objectives and strategies described in the offering memorandum of a Fund (each, a "Memorandum") or the investment management agreement for a client. Wing Lake does not tailor advisory services to the individual needs of its clients, and clients may not impose restrictions on investing in certain types of securities and other financial instruments.

As of the date of this Brochure, Wing Lake's net assets under management are approximately \$190 million.

Item 5. Fees and Compensation

Wing Lake generally receives an asset-based investment management fee equal to 1.5% per annum of the net assets of each client.

Management fees are charged quarterly in advance based upon the client's net asset value as of the first day of each quarter. If an investor in a Fund or a client invests during a quarter or makes an additional subscription during a quarter, the management fee will be charged as of the effective date of the subscription based upon the value of the investment as of the applicable date and will be prorated for the number of days remaining in the quarter. To the extent an investor in a Fund is required to withdraw or a client withdraws during a quarter, a pro rata portion of the management fee paid in advance will be refunded, based on the number of days remaining in the quarter.

Management fees have been and in the future may be reduced or waived for an investor in a Fund that is a member, principal, employee or affiliate of Wing Lake, Wing Lake Capital GP, LLC, relatives of such persons and certain large, strategic or founding investors.

Management fees are deducted from a Fund by the Fund's administrator pursuant to instructions from Wing Lake.

Wing Lake or its affiliate, Wing Lake Capital GP, LLC, may also receive annual performance-based compensation, which is compensation that is based on a share of net capital appreciation

of the assets of a client. This performance-based compensation is generally 20% of the net capital appreciation and is subject to a loss carryforward. Performance-based compensation generally is allocated as of the end of each fiscal year and upon an intra-year withdrawal of capital from a client's account or a redemption by an investor in a Fund. Wing Lake's performance-based compensation is calculated taking into account both realized and unrealized gains.

The performance-based compensation has been and in the future may be reduced or waived for an investor in a Fund that is a member, principal, employee or affiliate of Wing Lake, Wing Lake Capital GP, LLC, relatives of such persons and certain large, strategic or founding investors.

More detailed information about the fees and allocations paid by investors in the Funds may be found in each Fund's offering documents.

In addition to paying investment management fees and, if applicable, performance-based compensation, client accounts will also be subject to other expenses such as fees and expenses of the administrator, legal, auditing, accounting and other professional expenses; insurance costs; research expenses; investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest on margin accounts and other indebtedness; taxes, duties and other governmental charges; bank service fees; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of such funds, which are in addition to the investment management fee paid to Wing Lake. Wing Lake manages a master-feeder structure and as a result, the feeder funds in such structure each bear a pro rata share of the expenses of the master fund.

Please refer to Item 12 of this Brochure for a discussion of Wing Lake's brokerage practices.

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

As set forth in Item 5 above, Wing Lake or its affiliate, Wing Lake Capital GP, LLC, may receive an annual performance-based compensation based on a share of net capital appreciation of the assets of a client. This performance-based compensation is generally 20% of the net capital appreciation and is subject to a loss carryforward. Furthermore, certain personnel of Wing Lake are typically compensated on a basis that includes a performance-based component.

Since Wing Lake provides investment management services to multiple client accounts, it has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. Wing Lake reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether

there are any unexplained significant discrepancies. In addition, Wing Lake generally allocates positions across client accounts pro rata based upon the size of the client accounts. However, as described below, allocations may differ among client accounts based on certain factors.

Due to differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, differences may exist among clients with respect to positions held. Wing Lake may take the following factors into account when allocating securities and other financial instruments among investment advisory clients: the client's investment objective and strategy; preference for certain counterparties to be used for the client's account; risk profile; tax status; any restrictions placed on a client's portfolio by the client or as a result of federal or state laws (such as the Employee Retirement Income Security Act of 1974, as amended ("ERISA")); size of the client's account; total portfolio invested position; nature of the security or other financial instrument to be allocated; size of available position; supply or demand for a security or other financial instrument at a given price level; current market conditions; timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities and other financial instruments.

Item 7. Types of Clients

Wing Lake provides discretionary investment advisory services to U.S. and non-U.S. clients consisting principally of the Funds. Wing Lake also provides discretionary investment advisory services to other client accounts, including separately managed accounts.

The initial subscription amount minimums are disclosed in the Memorandum for each Fund. These minimums may be waived at the discretion of Wing Lake.

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

Wing Lake utilizes a variety of methods and strategies to make investment decisions. Wing Lake employs bottom-up, in-depth financial and qualitative analysis combined with field research. This approach, coupled with a review of market sentiment and macro events, allows Wing Lake to seek to identify companies on both the long and short side that are trading at a price it believes does not represent fair value. Company-specific shorts are utilized to seek profit as well as provide downside protection. Hedging tools such as exchange-traded funds ("ETFs") and index-related securities will be used at times to seek to manage risk, but only when Wing Lake feels there is a lack of company-specific short ideas or the environment for shorting offers a poor risk / reward opportunity.

Wing Lake pursues investment opportunities on a global basis, with a primary focus on North America and Western Europe. Industry focus is primarily concentrated in the following sectors: consumer, business services, financials, and technology, media and telecommunications ("TMT").

There can be no assurances that a client will achieve its investment objective or that the strategies pursued and methods utilized by Wing Lake will be successful under all or any market conditions. Wing Lake's methods, strategies and investments involve a risk of loss to clients, and clients must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategy

A brief explanation of the material risks associated with Wing Lake's principal investment strategy and methods of analysis follows.

- **Short Selling Risk.** Short selling transactions expose clients 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 a client 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 Wing Lake, on behalf of a client account, 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.
- **Lack of Diversification.** Clients generally will be investing primarily in companies that have market capitalizations of less than \$10 billion on a global basis, with a primary focus on North America and Western Europe. Industry focus is concentrated in the following sectors: consumer, business services, financials and technology, media and telecommunications (TMT). A client's portfolio may not be diversified among geographic areas, types of securities, and other financial instruments. Accordingly, the investment portfolio of a client may be subject to more rapid change in value than would be the case if Wing Lake were required to maintain a wide diversification among types of securities and other financial instruments.
- **Hedging and Other Risk Management Techniques.** There can be no assurances that a particular hedge or risk management technique is appropriate or that a risk is measured properly. Further, while Wing Lake may seek to reduce risk on behalf of a client, hedging and other risk management techniques may result in poorer overall performance and increased (rather than reduced) risk for a client's investment portfolio than if Wing Lake did not engage in any such technique.
- **Leverage.** Leverage is the use of borrowed funds for investment. While the use of certain forms of leverage, including margin borrowing, structured products or derivative instruments, can substantially improve the return on invested capital, such use may also increase the adverse impact to which the client's portfolio may be subject. Wing Lake's use of leverage for client accounts can result in more volatile performance. The use of leverage may result in (1) greater losses from investments than would otherwise have been the case had the client not borrowed funds to make the investment, (2) margin, collateral calls or

interim margin requirements that may force premature liquidations of investment positions, and (3) losses on investments when the investment fails to earn a return that equals or exceeds the cost of borrowing.

- Counterparty Risk. To the extent that the clients invest in foreign exchanges, swaps, derivative or synthetic instruments, repurchase agreements, or other over-the-counter instruments, a client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Transactions entered into directly between two counterparties expose the parties to the risk of counterparty insolvency and counterparty default upon settlement of a transaction.
- Custody Risk. There are risks involved in dealing with the custodians or prime brokers who settle trades for client accounts. Although Wing Lake monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodians that may be used from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that losses would be incurred due to assets being unavailable for a period of time, the ultimate receipt of less than full recovery of the assets, the ultimate receipt of different assets, or some combination of all of the foregoing.
- Reliance on Key Personnel. Wing Lake relies heavily on the services of the portfolio manager, Michael Beerman. Mr. Beerman is responsible for all of the major decisions affecting the clients. Should Mr. Beerman determine to discontinue managing the affairs of, or withdraw from, Wing Lake or should Mr. Beerman die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of Wing Lake, the business and results of the operations of the clients may be adversely affected.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

- Equity Securities. Client portfolios include positions in equity securities of U.S. and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, political developments and general economic environments. 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.

- Small to Medium Cap Companies. Client assets are invested in the stocks of companies with small- to medium-sized market capitalizations. While Wing Lake believes these companies generally have significant potential for rapid growth, they often involve higher risks in some respects because they may lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of small and medium cap companies may be subject to wider price fluctuations.
- Non-U.S. and Emerging Market Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- Trading in Options. Wing Lake may engage from time to time in various types of options transactions on behalf of client accounts. The purchase or sale of an option involves the payment or receipt of a premium by the client and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the client loses its premium. Selling options, on the other hand, involves potentially greater risk because the client is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
- Currency Exposure Risk. Certain investments are denominated in non-U.S. currencies while client accounts will be valued in U.S. dollars. A change in the value of such foreign currencies against the U.S. dollar will result in a corresponding change in the U.S. dollar value of a client's assets denominated in those currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. Foreign currency exchange rates may also be impacted by government intervention in the foreign exchange markets. From time to time, Wing Lake may try to hedge these risks by investing client portfolios in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective. Wing Lake may also invest in currencies for speculative purposes.

- Derivative Transactions Generally. Wing Lake, on behalf of client accounts, may engage in a variety of derivative transactions as an alternative to direct investments in the underlying securities. The risks associated with derivative transactions are potentially greater than those associated with the direct purchase or sale of the underlying securities because of the additional complexity and potential for leverage. In addition, derivatives may create credit risk (the risk that a counterparty on a derivative transaction will not fulfill its contractual obligations), as well as legal, operational, reputational and other risks beyond those associated with the direct purchase or sale of the underlying securities to which their values are related.
- Commodities and Futures Trading. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and clients may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the clients to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.
- Index-Based Trading. Trading in index-based exchange-traded funds generally involves risks similar to other securities trading. Additionally, these instruments may not move in tandem with the indices upon which they are based.
- Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- Special Situations. Wing Lake may, on behalf of client accounts, invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions.

In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the clients may be required to sell the investment at a loss. Due to the substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the clients may invest, there is a potential risk of loss by the clients of their entire investment in such companies.

- High Growth Industry Related Risks. A portion of a client's assets may be invested in high growth companies that may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of such research and development programs. In addition, companies in which a client invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which a client invests.
- Illiquid Securities. Wing Lake may invest a portion of a client's assets in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. Due to the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid. Further, companies issuing securities that are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any investment strategy.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

Wing Lake has adopted a Code of Ethics (the “Code”), which sets forth the ethical and fiduciary principles and related compliance requirements under which Wing Lake operates and the procedures for implementing those principles. The Code obligates Wing Lake and its related persons to put the interests of Wing Lake’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of Wing Lake’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 Aili Areng, Wing Lake’s Chief Compliance Officer, by e-mail at aa@winglakecapital.com, or by telephone at (212) 610-2601.

Wing Lake, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information. Wing Lake 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. Wing Lake 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 Wing Lake is meeting its obligations to clients and remains in compliance with applicable law.

Under the Code, Wing Lake’s access persons generally must obtain prior approval from the Chief Compliance Officer prior to purchasing or selling any security. Wing Lake will not permit an access person to purchase or sell any security that is being currently purchased or sold (or is being considered for purchase or sale) by a client.

The Code requires access persons to submit quarterly transaction reports (or brokerage statements) that detail the individual’s securities transactions for the quarter to the Chief Compliance Officer, and for the Chief Compliance Officer to review those reports and compare such reports to transactions for the client accounts. In addition, access persons must submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code.

The Chief Compliance Officer will report on issues that arise under the Code to Wing Lake’s senior management as necessary, and in any case, at least annually.

Item 12. Brokerage Practices

Wing Lake 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, but are not limited to, net price, the financial stability and reputation of the broker-dealer, and the research, brokerage or other services provided by such broker-dealer.

In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Wing Lake need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Wing Lake'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.

Wing Lake may receive 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, Wing Lake 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 brokers 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 Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When Wing Lake uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, Wing Lake's Chief Compliance Officer and portfolio manager will meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in

relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

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

Wing Lake and its related persons did not acquire any products or services with client brokerage commissions (or markups or markdowns) within its last fiscal year.

In some instances, Wing Lake may obtain a product or service that it uses, in part, for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Wing Lake will make a good faith effort to determine the relative proportion of the product or service used to assist Wing Lake 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 Wing Lake's evaluation of the actual use of the product or service by its personnel for research and non-research purposes. The proportion of the product or service attributable to assisting Wing Lake 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 Wing Lake from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Wing Lake and clients.

Wing Lake may participate in "client commission arrangements" pursuant to which it 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 Wing Lake. Wing Lake excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

Wing Lake currently pays Goldman, Sachs & Co. ("Goldman Sachs"), one of the prime brokers used by the Funds, for the use of office space, furniture, equipment and related services. Wing Lake pays Goldman Sachs a monthly fee at what is intended to be the current market rate for the use of such space, furniture, equipment and related services, and accordingly, none of the commissions paid by the clients to Goldman Sachs are intended, either directly or indirectly, to

compensate Goldman Sachs for Wing Lake's use of the office space, furniture, equipment or related services. However, the provision of such office space and related services is one of a number of factors that might bear upon Wing Lake's decision in selecting Goldman Sachs for the provision of execution services. Further, if Wing Lake is incorrect and the office space and related services are below market, this could be viewed as additional compensation to Wing Lake.

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

Wing Lake purchases and sells the same security for many clients contemporaneously and using the same executing broker. It is Wing Lake's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Such aggregation may enable Wing Lake to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, Wing Lake allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Wing Lake's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Each client account is reviewed by Wing Lake's portfolio manager on an ongoing basis to determine whether securities positions should be maintained based on current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines, and the performance of each client account.

Investors in the Funds will receive annual audited financial statements and other quarterly reports from the Funds pursuant to the terms of the applicable Memorandum.

Item 14. Client Referrals and Other Compensation

Wing Lake may receive certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Wing Lake to select or recommend broker-dealers based on Wing Lake’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 Wing Lake on behalf of its clients. Please see Item 12 for further information on Wing Lake’s “soft-dollar” practices, including Wing Lake’s procedures for addressing conflicts of interest that arise from such practices.

Wing Lake currently pays Goldman Sachs, one of the prime brokers used by the Funds, for the use of office space, furniture, equipment and related services. Please see Item 12 for further information regarding this arrangement.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

Wing Lake provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client’s assets, Wing Lake enters into an investment management agreement or other agreement that sets forth the scope of Wing Lake’s discretion. Wing Lake has the authority to determine the securities and the amount of the securities to be purchased and sold for client accounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when Wing Lake determines in its discretion that a pro rata allocation is not appropriate, which may include a client’s investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client’s status as a “restricted person” under applicable regulations.

Wing Lake has entered into agreements, or “side letters”, and may enter into additional agreements or “side letters” in the future, with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more favorable than those set forth in the applicable Memorandum. For example, such terms and conditions may provide for special rights to make future investments; special redemption rights, including relating to frequency or notice; a reduction or rebate in fees and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investor.

If it appears that a trade error has occurred, Wing Lake 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, Wing Lake's error correction procedure is to ensure that clients are treated fairly. Wing Lake 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 account incurs a trade error as a result of Wing Lake's gross negligence or willful default, the trade error will be corrected by Wing Lake as soon as practicable, in a manner such that the client incurs no loss. Trade errors that do not result from Wing Lake's gross negligence or willful default are borne by the client account.

Item 17. Voting Client Securities

To the extent Wing Lake has been delegated proxy voting authority on behalf of its clients, Wing Lake complies with its proxy voting policies and procedures that are designed to ensure that in cases where Wing Lake votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, Wing Lake seeks to act in a manner that will enhance the economic value of the underlying securities held by each advisory client.

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

Clients may obtain a copy of Wing Lake's proxy voting policies and procedures and information about how Wing Lake voted a client's proxies by contacting Aili Areng, Wing Lake's Chief Compliance Officer, by e-mail at aa@winglakecapital.com or by telephone at (212) 610-2601.

Item 18. Financial Information

This Item is not applicable.

Appendix. Item 2. Material Changes

The following summary discloses material changes made to the brochure since Wing Lake's previous brochure, which was filed in March 2013.

The brochure reflects (i) the appointment of a new Chief Compliance Officer and (ii) general updates.