

Form ADV Part 2A: FIRM BROCHURE



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This brochure (“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 by telephone at (312) 334-8800 or by email to jyates@winonacapital.com (Chief Financial Officer and Chief Compliance Officer). 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 securities 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.

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

Item 2 – Material Changes

Since Winona’s last annual update to the Brochure on March 30, 2021, the Firm filed an other-than-annual amendment on December 13, 2021 to reflect its move to a new office suite in the same office building.

Winona routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year’s filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2021; and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

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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 and its relying adviser, Winona Capital Management II, LLC (together, “Winona” or the “Firm”), 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 Winona believes 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 50 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 serves as the investment adviser for and provides discretionary investment advisory services to private funds exempt from registration under the Investment Company Act of 1940, as amended (“Investment Company Act”), as well as to co-investment special purpose vehicles established to invest alongside a fund in a single portfolio company. Winona’s main fund clients include Winona Capital Partners, LLC (“WCP I”) and Winona Capital Partners II, LP (“WCP II”), as well as the co-investment funds (the “Co-Investment Funds” and, unless otherwise noted, WCP II and WCP I and the Co-Investment Funds, collectively the “Funds”). In addition, in certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest alongside WCP I or WCP II directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of Winona.

WCP II is affiliated with a general partner, WCM II GP, LLC (the “General Partner”) which is deemed to be registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Winona’s registration in accordance with SEC guidance. For WCP I, Winona Capital Management, LLC serves the role of manager. For WCP II, while the General Partner maintains ultimate authority over WCP II, Winona has been delegated the role of investment adviser. Specifically, Winona Capital Management, LLC acts as the investment adviser and manager to WCP I and its corresponding Co-Investment Funds and Winona Capital Management II, LLC acts as the investment adviser to WCP II and its corresponding Co-Investment Funds. Winona Capital Management, LLC and Winona Capital Management II, LLC collectively operate as a single advisory business. Further, Winona Capital Management II, LLC is wholly owned by Winona Capital Management, LLC. Throughout this Brochure, reference to Winona shall refer to both advisers and the General Partner, unless the context otherwise requires. For more information about the Funds, Co-Investment Funds, General Partner and relying adviser, please see Winona’s Form ADV Part 1, Schedule D, Sections 7.A.(1) and 7.B.(1) and Schedule R.

Winona is owned by principals M. Laird Koldyke and Lucius E. Reese. For more information on the ownership information of Winona, please see Winona's Form ADV Part 1, Schedule A and B.

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 investment advisory services as a private equity fund manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as "portfolio companies", in the consumer product, consumer service and retail industries. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals of Winona or other individuals and third parties chosen by Winona typically 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 addition, in some cases, Winona will more directly influence the day-to-day management of the company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Winona's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving disposition of such investments. Investments are made in non-public companies within the United States.

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 Fund objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement, operating agreement, subscription agreement, side letter agreements and other governing documents of the relevant Fund (collectively, "Governing Documents") and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the Governing Documents. In accordance with industry common practice, Winona has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or who were early-stage

investors in the Funds, or for other reasons in the sole discretion of Winona, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letter rights entered into include co-investment preferences, certain fee arrangements, notification provisions, sector opt-out rights, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

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, 2021, Winona managed \$254,894,888 in regulatory assets under management, all on a 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.

Winona and its relevant affiliate or General Partner receive fees and compensation in exchange for advisory services provided to the Funds, including a management fee (the "Management Fee"), a carried interest allocation ("Carried Interest"), additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. Investors should refer to the Governing Documents of each Fund for a complete understanding of how Winona is compensated for its advisory services; the following is a summary only and is qualified in its entirety by such documents.

Management Fees

Investors in WCP I and WCP II pay to Winona or an affiliate an annual Management Fee of up to 2% of capital (either committed or invested, depending on the life-stage of the applicable Fund), as described in more detail in each Fund's Governing Documents. Generally, the Management Fee is initially calculated based upon the aggregate commitments for the period of time during which each Fund is making investments. After the earlier of (i) the date the investment period expires or (ii) Winona begins accepting Management Fees from any successor fund (subject to various other factors, as set forth in the relevant Governing Documents), the Management Fee will be based on (i) the aggregate investment contributions less (ii) the aggregate amount of distributions constituting a return of investment contributions with respect to realized 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 aggregate fair market value of all remaining 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.

For WCP II, the Management Fee will be reduced by 20% of: (i) any net directors' fees with respect to any Fund investment received by Winona employees; (ii) any net transaction and monitoring fees paid to the General Partner, Winona or Winona affiliates with respect to any WCP II investment; and (iii) any net break-up fees with respect to WCP II transactions not completed that are paid to the WCP II General Partner. Directors' fees include all fees received for serving as a director of a portfolio company (whether in the form of cash, securities or otherwise) received by Winona employees from portfolio companies, in each case net of any amount necessary to reimburse Winona and its affiliates for all unreimbursed out-of-pocket costs and expenses incurred by them in connection with all unconsummated transactions or in connection with generating such fees, but not including breakup fees and transaction and monitoring fees. Transaction and monitoring fees include closing fees, investment banking fees, placement fees, monitoring fees, consulting fees and other similar fees (whether in the form of cash, securities or otherwise) received by Winona employees from portfolio companies, in each case net of any amount necessary to reimburse Winona and its affiliates for all unreimbursed out-of-pocket costs and expenses incurred by them in connection with all unconsummated transactions or in connection with generating any such fees, and not including directors' fees and breakup fees. Breakup fees include all commitment fees, breakup fees and litigation proceeds received by Winona from transactions not consummated by the Funds in connection with a Fund's proposed investment in such transactions, net of any amount necessary to reimburse Winona for all unreimbursed out-of-pocket costs and expenses incurred by them in connection with any unconsummated transactions or in connection with generating any such fee.

Winona generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. On occasion, in certain circumstances (such as a portfolio

company's liquidity needs or otherwise) Winona determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. Winona endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Winona will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. Winona makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly-situated portfolio companies.

For the avoidance of doubt, Management Fee offsets for WCP II are calculated net of any expenses and reimbursements, and any such reduction is limited to the extent of WCP II's relative ownership in any such portfolio company on a fully diluted basis and only to the extent a Management Fee is payable by Fund II. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such supplemental fees and not the portion allocable to any other person that holds an economic interest in the applicable investment. To the extent WCP I receives a fee requiring offset, because there is no Management Fee offset provision for WCP I, Winona will retain the allocable credited offset portion of any such fees received. Similarly, as some Co-Investment Funds do not pay Management Fees, Winona will retain the allocable portion of any fees requiring offset for any such Co-Investment Fund for which Management Fees are not payable.

The following fees and expenses do not offset Management Fees payable by WCP II, if applicable: (i) fees or compensation received by non-Winona employees, such as third parties appointed by Winona to serve on a Winona portfolio company; (ii) reimbursements paid to Winona and non-Winona employees for expenditures on behalf of the portfolio companies, such as for travel; (iii) Fund expenses; (iv) broken deal expenses; or (v) any portfolio company directors' or board fees paid by a former portfolio company to a Winona employee (or former employee) who remains on the company's board of directors following the Fund's disposition of its investment in the company.

To the extent that an offset credit would reduce WCP II's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to WCP II investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the WCP II Governing Documents.

Winona is permitted, in its sole discretion, to reduce or waive all or a portion of the Management Fee for any of the Winona Funds or investors in such Funds (although these investors generally still pay their pro rata share of certain Fund expenses). Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor's commitment to a Fund, offset provisions, different investor classes, provisions of side letter agreements or other negotiated terms. Capital contributions for Management Fees paid by investors

who are employees of Winona are returned to the employees as distributions rather than paid as Management Fees.

Investors in a Co-Investment Fund generally pay a reduced or no Management Fee on the co-investment portion of their investment (but again, such co-investors generally still pay their pro rata share of certain expenses as described more fully below). Management Fees for Co-Investments Funds are negotiated on a deal-by-deal basis but are typically less than those charged to WCP I and WCP II Fund investors. Among the factors that are taken into account when determining Co-Investment Fund Management Fees are (i) any co-investment preferences that have been established by side letters in connection with a subscription agreement for any Fund managed by Winona and (ii) the added value a co-investor brings to a particular investment due to the co-investor's prior operational or investing experience in the portfolio company's target markets and industries. The calculation methodology for each co-investment's Management Fee is more fully described in each Co-Investment Fund's Governing Documents.

Carried Interest

Each Fund's General Partner is generally entitled to receive a Carried Interest allocation which is generally equal to 20% of the realized profits of such Fund above a certain threshold. For WCP I, Winona is entitled to receive an allocation 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%. For WCP II, the General Partner is entitled to receive an allocation of 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.

Carried Interest for the Co-Investment Funds are negotiated on a deal-by-deal basis but, similar to Management Fees, are typically less than the Carried Interest allocated to investors in WCP I and WCP II. Among the factors that are taken into account in determining the amount of Carried Interest to be allocated on behalf of Co-Investment Funds are (i) any co-investment preferences that have been established by side letters in connection with a subscription agreement for any Fund managed by Winona and (ii) the added value a co-investor brings to a particular investment due to the co-investor's prior operational or investing experience in the portfolio company's target markets and industries. The calculation methodology for each co-investment is fully described in each Co-Investment Fund's Governing Documents.

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 ultimately paid pursuant to a quarterly or semi-annual capital call to each Fund's investors, depending on the Fund. If all committed capital has already been called,

Management Fees are permitted to be accrued and deducted from investment proceeds. Investors in Co-Investment Funds often pay Management Fees directly to Winona.

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.

Organizational Expenses

Each Fund is responsible for a permitted amount of organizational and startup expenses as further described in each Fund's Governing Documents. Organizational expenses incurred in excess of such stated amount are borne by Winona or the relevant Fund General Partner and not the relevant Fund or its investors. The Co-Investment Funds typically pay the organizational expenses, if any, for such co-investment Fund.

Manager 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.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. The Funds pay all other costs, expenses and obligations of the Fund relating to such Fund's (and its subsidiaries' and intermediate entities') activities, investments and business (to the extent not borne or reimbursed by a portfolio company and *which expenses differ across Funds*), including without limitation: (i) all costs, expenses, liabilities and obligations attributable to diligencing, acquiring, holding and disposing of a Fund's investments and short term investments (including, without limitation, interest on money borrowed by a Fund, a General Partner, Winona or any affiliated partner on behalf of a Fund, registration expenses and brokerage, finders', custodial and similar fees); (ii) legal, accounting, auditing, insurance, travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing and similar fees and expenses (including, without limitation, expenses associated with the preparation of the Funds' financial statements including the cost of any third party administrator thereto, tax returns and Schedule K-1s); (iii) expenses of the advisory committee; (iv) all out-of-pocket fees and expenses incurred by the Funds, the General Partner or any other management person relating to investment and disposition opportunities for the Funds not consummated, whether or not co-investment was contemplated for the investment, (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders', financing, appraisal, filing, printing, real estate title and similar fees and expenses); (v) all out-of-pocket fees and expenses incurred by the Funds, the General Partner or any other management person in connection with any conference or meeting with investor(s); (vi) the

Management Fee; (vii) any taxes, fees and other governmental charges levied against the Funds; (viii) costs and expenses that are classified as extraordinary expenses under GAAP; and (ix) any organizational expenses, including any costs and expenses of placement agents or other finders, but not including (A) excess organizational expenses, (B) placement fees and (C) any costs or expenses incurred in the registration of the General Partner or Winona as an investment adviser under Advisers Act. Costs and expenses noted above generally also include travel, private premium hired cars, premium lodging (including temporary housing), ground transportation and meals.

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by portfolio companies or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions (“broken deal expenses”) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

Expense Reimbursement

Certain expenses related to Winona’s oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by Winona and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for chartered or first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) the usage of premium black car and other car services, which from time to time include waiting time and (b) , social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses. In addition, to the extent a Fund or Winona initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Winona will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Winona for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Winona, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Third-Party Professional Expenses

Winona and its affiliates are permitted to engage and retain advisers, consultants and other similar professionals who are not employees or affiliates of Winona and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. These

professionals also incur expenses while working with Winona portfolio companies, and such expenses are paid either by Winona, the relevant portfolio company (generally in the case of a consummated deal) or the relevant Fund (generally in the case of a deal that is not consummated). Certain fees payable to Third-Party Professionals are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. Similarly, these professionals are often appointed to sit on a Winona portfolio company board of directors and are reimbursed for the cost of their travel to and from such portfolio company board meetings and for other portfolio company business; such expenses are generally borne by the relevant portfolio company which the third-party professional is advising but can also be paid by the relevant Fund (generally in the case of a deal that is not consummated). In such circumstances, such amounts will not be deemed paid to or received by Winona and its affiliates and such amounts will not be subject to the Management Fee sharing arrangement for WCP II described above. In the event a third-party professional provides work for a portfolio company in addition to board service, any such fees are paid by the portfolio company and are not offset against Management Fees. The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of Winona and, as applicable, a portfolio company. Some Third-Party investors are also investors in the Funds or are direct investors in a portfolio company.

Fee Receipt Allocation

Further, from time to time, Winona, a Fund or a portfolio company agrees to pay a transaction fee, portion of the Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, Third-Party Professional, advisor, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation indirectly reduces the proceeds available for distribution to the relevant Fund at the time of such portfolio company's sale. None of these fees or compensation offset Management Fees payable by a Fund.

Co-Investment Expenses

Winona has formed Co-Investment Funds to facilitate investments alongside WCP I and WCP II in connection with the consummation of certain Fund portfolio company transactions. In the event a co-investment is created, the investors in such Co-Investment Fund will typically bear all expenses related to its organization, formation and ongoing operations, as well as other expenses incurred solely for the benefit of the Co-Investment Fund.

If a proposed transaction is not consummated, no such co-investment generally will have been formed, and the full amount of any broken deal costs generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees therefore would generally be borne by the Fund or Funds selected

as proposed investors for such proposed but not consummated transaction. Similarly, co-investments are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction. As a general matter, no co-investor will bear broken deal costs or break-up fees and co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a Co-Investment Fund in connection with such transaction such vehicle or co-investor is expected to bear its share of such broken deal costs (which will generally be recorded at such portfolio company).

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Winona determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds, a Co-Investment Fund or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Winona will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Winona.

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, depending on the Fund. The Funds generally invest on a long-term basis. Accordingly, Management Fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds, and investors 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.

Neither Winona nor any supervised person accepts compensation for the sale of securities or other products other than as described in this Item 5, Item 6 and throughout this Brochure.

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

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

As described above in Item 5, the General Partner or an affiliate of Winona 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 Winona's compensation based on a percentage of net profits of the Funds it manages. Calculated based on cumulative realized gains and income only, Carried Interest is allocable to a General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential giveback at the end of life of a Fund if the respective General Partner has received excess cumulative distributions. For WCP I, Winona is entitled to receive an allocation 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%. For WCP II, the General Partner is entitled to receive an allocation of 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 Winona or a General Partner is subject to a potential giveback at the end of life of the Fund. Each Fund's Carried Interest fee structure is described in detail in the relevant Governing Documents received by each investor prior to investment in such Fund.

Winona or a General Partner is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for an investor in a Fund. Specifically, if Winona employees and their families are Fund investors, they will generally not pay Carried Interest. Similarly, investors in the Co-Investment Funds generally are allocated no or a reduced amount of Carried Interest. 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.

The fact that Carried Interest allocations are based on the performance of each Fund can create an incentive for Winona or a General Partner to make investments that are more speculative than would be the case in the absence of such distributions. Winona believes this incentive is sufficiently mitigated, however, due to the fact that (i) any losses a Fund sustains will reduce each General Partner's Carried Interest distribution, (ii) Carried Interest is generally calculated only after investors have received as distributions 100% of their capital contributions plus a preferred return for each realized

investment and cumulatively for all realized investments, (iii) the applicable Governing Documents create limitations on the ability of Winona to establish new investment funds, (iv) the Funds are subject to certain contractual provisions requiring certain parallel funds to purchase and sell investments contemporaneously, (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors and (vi) Winona's ability to attract future investors is tied to the performance of its investments.

Winona manages multiple Funds or other investment vehicles with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Winona's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Winona generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund or other investment vehicles in which Winona or an affiliate has a greater financial interest. To help minimize such conflicts of interest, Winona allocates investment opportunities which satisfy the investment parameters of more than one Winona Fund in accordance with Winona's policies and procedures regarding investment allocation, applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which can include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Winona. Winona's procedures are designed to ensure that all investment decisions are made in accordance with Winona's fiduciary duties to its Funds and without consideration of Winona's (or its affiliates' or employees') pecuniary interest. Winona will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or co-investment vehicle or (ii) the profitability of any Fund. Investment allocation decisions are determined by the investment committee.

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. The Funds limit their investors to: (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended ("Securities Act"); and (ii) "qualified purchasers" or "knowledgeable employees", each as defined in the Investment Company Act; or (iii) "qualified clients" as defined in the Advisers Act. Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act; are not

made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Winona and/or the Funds. The Funds generally have minimum investment amounts varying from \$1.0 million to \$5.0 million for third-party investors, although Winona has, in its sole discretion, accepted lesser amounts and did so with respect to Winona employees. The investors participating in the Funds include high net worth individuals, banks or thrift institutions, family offices, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and, directly or indirectly, principals or other employees of Winona and its affiliates.

On occasion, Winona offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. As referenced in Item 4 above, in certain cases co-investments have been structured either as (i) a Co-Investment Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Co-Investment Fund, Winona considers the investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, considers whether to assess a Management Fee and Carried Interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Winona does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, Winona will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no additional cost to such co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions arise when Winona has the opportunity for an investment in an existing or prospective portfolio company and Winona determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, or (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise. Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements and such other factors as Winona will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. Winona's exercise of discretion in allocating co-investment opportunities

often will not result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to Winona's Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors.

Winona will select which investors and/or third parties 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 Governing Documents. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, Third-Party Professionals, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Winona or its personnel. Winona is not obligated to make co-investment opportunities available to any particular investors, although certain investors have requested their preference to participate in a co-investment opportunity in a side letter. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

In certain cases, some co-investors will also be provided the opportunity to sit on the board of directors or board of advisers of the portfolio company. Any fees received by these investors for board service are not offset against Management Fees. Positions on boards of directors or advisers of such portfolio companies provide such investors 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 investors.

In the event Winona is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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.

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. Winona believes the consumer sector is an attractive segment of both the U.S. and global economies. U.S. consumer spending was approximately \$13.8 trillion in 2021. 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 believes it 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, apparel, 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 advisers 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 the implementation of its value creation program in portfolio companies where it seeks to make 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 maintains an advisory committee 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 investors bear the risk of loss that Winona's investment strategy entails. Although the following risk factors generally apply to all Winona Funds, investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Investors are cautioned that investments in securities involve risk of loss, including the possibility of a complete

loss of the amount invested, and that they should be prepared to bear these risks. Different or new risks not addressed below can arise in the future and, therefore, the following list is not intended to be exhaustive. 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 in which the Funds invest, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. It is possible that medium-sized companies will have more limited product lines, markets and financial resources and will potentially be dependent on a smaller management group. As a result, such companies are potentially more vulnerable to general economic trends and to specific changes in markets and technology. In addition, it is possible that future growth will be dependent on additional financing, and there can be no guarantee that such financing will 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 can 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, will likely make it difficult for the Fund to react quickly to negative economic or political developments.

Investment in Junior Securities. It is expected that 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 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 has the potential to substantially affect its aggregate return.

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. It is possible that losses on unsuccessful investments will 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 can 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 is generally no current return on the investment.

Furthermore, the expenses of operating a Fund (including the annual Management Fees payable to a General Partner) can exceed its cash flow from operations, thereby requiring that the difference be paid from a Fund's capital, including, without limitation, unfunded commitments.

Leveraged Investments. The Funds occasionally use 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 a 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 can be impacted by regulatory restrictions and guidelines) and which state is difficult to accurately forecast, especially in light of the uncertainty in connection with the ongoing COVID-19 pandemic. During times when credit markets are tight, it is possible that it will be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage will also result in interest expense and other costs to a Fund and there can be no guarantee that such interest expense and other costs will 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 has the potential to 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 can suffer a partial or total loss of capital invested in the portfolio company, which would 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 will likely not achieve an exit multiple or enterprise valuation consistent with its forecasts. The companies in which the Funds invest generally will not be rated by a credit rating agency.

Although borrowings by a Fund have the potential to enhance overall returns that exceed the Fund's cost of capital, such borrowings increase the potential exposure of a Fund to a particular investment above the level the Fund would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than a Fund's cost of funds. To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make later capital contributions (or the

loan is extinguished from realized proceeds received by the Fund). The Fund will bear the expense of interest on such borrowed funds. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for investors that would not arise had the Firm called smaller amounts of capital incrementally over time as needed. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. In addition, a Fund's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and has the potential to make net IRR calculations higher than they otherwise would be without Fund-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions, which timing is delayed by virtue of the use of the line of credit either (i) by purchasing an investment prior to a capital call or (ii) by facilitating a distribution in advance of the settlement of a transaction or in advance of when funds would otherwise have been available. The Funds typically pay interest on amounts borrowed under the credit facility and also pay a fee on the undrawn portion of the credit facility. Funds customarily pay a one-time fee for establishing the credit facility as well as certain other one-time and recurring fees and expenses. Winona has a conflict of interest in deciding whether to borrow funds to the extent that a higher IRR will make it easier for the General Partner to secure investment commitments in the future.

Borrowing by a Fund will generally be secured by capital commitments made by investors to such Fund and/or by the Fund's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the investors can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital directly from the investors. Moreover, tax-exempt investors should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Use of Credit Facilities. The Funds are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from a Fund's investors and ease the investors' burden of responding to multiple capital calls. A Fund's use of such facilities will be determined by Winona, and the performance of a Fund can be impacted by how Winona causes a Fund to utilize such facilities. Although the use of such a facility has the potential to increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs. Potential conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for investors to make certain contributions to the Fund, which has the potential to enhance the Fund's performance figures and thereby benefit Winona.

In borrowing on behalf of a Fund, Winona is subject to potential conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's

preferred return, Winona is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had Winona called capital, and thus could result in Winona receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

Bridge Financing. From time to time, a Fund will lend to a portfolio company on a short-term, unsecured basis or otherwise invest on an interim basis in a portfolio company in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, it is possible that such long-term securities issuance or other refinancing or syndication will not occur and such bridge loans and interim investments would remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments would not adequately reflect the risk associated with the position taken by a Fund.

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, or portions of certain investments, are permitted to be distributed in kind to investors, and such rights have been negotiated with one investor in WCP I, as described in Item 10 below.

Reliance on the General Partner and Investment Manager. Control over the operation of the Funds will be vested with the General Partner and Winona, and the Funds' future profitability will depend largely upon the business and investment acumen of the Firm's managing directors. The composition of the professionals making up particular industry sector investment teams can change over time, and there can be no guarantee that the professionals included in such teams and who have contributed to the past performance of any prior Funds continue to be members of the particular team or serve in the same or similar roles thereon (and in some cases, are no longer with Winona, or will leave such team or Winona during the life of the Fund). The loss or reduction of service of one or more of the managing directors could have an adverse effect on a Fund's ability to realize its investment objectives. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the General Partner

and Winona. In addition, certain changes in the General Partner or Winona or circumstances relating to the General Partner or Winona can have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although the General Partner and Winona 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. While 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. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results can 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 often decide to provide additional funds to such portfolio company or have the opportunity to increase its investment in a 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 can have a substantial negative effect on a portfolio company in need of such an investment or potentially result in a lost opportunity for a Fund to increase its participation in a portfolio company.

Public Company Holdings. A Fund's investment portfolio is permitted to contain securities issued by publicly held companies. Such investments will 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 hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund at times can 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 holds 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 one or more representatives 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, there can be no guarantee that such insurance will be obtained by all portfolio companies or that such insurance will be sufficient.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds' investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Winona. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for the Funds and can affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) can also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates can adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects can include the requirement of a Fund to pay breakup, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that Winona believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio companies, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure and can be magnified by the expected limited geographic diversity of a Fund's investments.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations,

implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

Economic Conditions Specific to Consumer and Retail Sectors. The consumer and retail sectors have historically been cyclical, fluctuating with general economic cycles. During economic downturns, consumer purchases of discretionary items tend to decline because disposable income is lower. The Funds' investments could be significantly influenced by economic conditions generally, and particularly by consumer behavior and confidence, the level of personal discretionary spending, housing activity, interest rates, credit availability, demographics and overall consumer confidence. There can be no assurance that a prolonged economic downturn would not have a material adverse effect on the investments of the Funds.

Effects of Bankruptcy. The Funds are permitted to make investments in portfolio companies that are or have become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding has the potential to adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and it is possible that the liquidation value of the portfolio company will not equal the liquidation value that was believed to exist prior to the making of the investment by the Fund. In general, bankruptcy laws can be expected to have a variety of adverse impacts on the value of a Fund's investments and the timing and amount of any distributions a Fund is able to receive therefrom. In addition, investments in restructurings can be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Cybersecurity Risk and Identity Theft. Cybersecurity incidents, cyber-attacks, denial of service attacks and social engineering attempts (including business email compromise attacks), both generally and within the financial services industry, have been occurring globally at a more frequent and secure level and will likely continue to increase in frequency in the future. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These information and technology systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Winona and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, these systems are subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches,

usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties can also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to order to gain access to Winona's data or that of Fund investors.

To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would likely be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks would be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Winona or one of its affiliates or service providers holding its financial or investor data, Winona, its affiliates or a Fund would also be at risk of loss.

Although Winona has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Winona, the Funds and/or a service provider thereof would have to make a significant investment to fix or replace system components. A successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in Winona's, the Funds' and/or a service provider's operations. This could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associates with system repairs. Data taken in such breaches can be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities and other crimes that could affect the investors directly as well as affect the value of assets in which a Fund invests. Such a breach or failure could harm Winona's, the Funds' and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, Winona would likely incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, would be borne by a Fund.

Economic Disruptions Due to Public Health Emergencies. Pandemics and other widespread public health emergencies, such as, and including but not limited to the recent global spread of COVID-19 (the "coronavirus") have shown an ability to result in a broad-based economic decline and significant market volatility. In particular, the ongoing coronavirus outbreak has resulted in numerous deaths, adversely

impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Pandemics represent economic threats that are subject to frequent and rapid change and therefore present material uncertainty and risk with respect to the Funds' performance and financial results. In an attempt to decrease the global impact of such outbreaks, countries, states and municipalities have instituted quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Different countries, states and municipalities have instituted different levels of such security measures and have had varying levels of success in implementing such restrictions. This has resulted in sometimes stark geographic differences in economic activity as well as safety standards. Businesses have also implemented similar precautionary measures, notably including a shift to work-from-home and restrictions on business travel. The extent of the impact of any public health emergency on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, how quickly vaccines can be rolled out and whether such vaccines will provide lasting benefits or if it will require annual inoculations, and governmental, regulatory and private sector safety precautions, all of which are highly uncertain and cannot be predicted.

Although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown, including from a pandemic, has the potential to impact the Funds' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, the coronavirus and other pandemics can have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies has faced their own operational challenges in dealing with the current pandemic. These include, but are not limited to, the possibility that employees will have to work remotely for periods of time or a disruption to such portfolio company's supply chain. The Firm has generally attempted to, and expects to in the future assist certain portfolio companies with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will ultimately be effective or that even if effective, that such portfolio company will not sustain significant financial losses.

Depending on the length and severity of the current pandemic, it is possible that Firm personnel will continue to spend a significant amount of time and attention addressing the coronavirus, including minimizing the impact at the Firm, the Funds or a specific portfolio company, which time generally would have been devoted to activities on behalf of the Funds.

Conflicts of Interest

If any matter arises that Winona determines in its good faith constitutes an actual conflict of interest, Winona expects to take such actions as it deems necessary or appropriate, within the context of such Fund's Governing Documents to mitigate the conflict. The material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Investors should be aware that Winona, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, Winona expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that Winona will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that Winona identifies conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors.

Time and Attention of the Principals. The principals continue to manage the Funds' investments in addition to focusing their attention on other opportunities unrelated to the Funds' investments. Specifically, as mentioned throughout this Brochure, one principal is serving in a senior advisory role to a former Winona portfolio company and one principal and other employees of Winona have entered into a consulting agreement with an unrelated family office. Winona believes that the investment of the principals in the Funds, as well as the principals' interest in the Carried Interest, operate to align, to some extent, the interest of the principals with the interest of the investors.

Investment Allocation. From time to time, Winona will be presented with investment opportunities that would be suitable for more than one of the Funds. In determining which Funds should participate in such investment opportunities, Winona and its affiliates are subject to conflicts of interest among the Funds. Winona attempts to resolve these conflicts of interest in light of its obligations to the Funds and attempts to allocate investment opportunities among the Funds in a fair and equitable manner as described in Winona's policies on investment allocation. For any issues which Winona deems it necessary, the Firm will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in or an advisory committee consisting of investors (or their representatives) in the applicable Funds.

Continuation Funds or Transactions. Winona expects in the future to establish other accounts for the purpose of purchasing one or more investments from a Fund and/or making one or more investments alongside a Fund in a transaction or a series of transactions (such transactions, "Continuation

Transactions”). The affiliated nature of these transactions and Winona’s involvement with both the selling and purchasing entities give rise to conflicts of interests.

In addition, as part of a Continuation Transaction, the selling Fund is typically approaching the end of its term and as a result, Winona has an incentive to maximize the purchase price for the investments on behalf of the selling Fund which would benefit Winona by potentially making it more likely that Winona will earn Carried Interest (or will earn more Carried Interest) with respect to the selling Fund to the detriment of a purchasing Fund. Furthermore, following a Continuation Transaction, Winona expects to be entitled to receive Management Fees and Carried Interest with respect to the purchasing Fund, which it would not receive if the investments were sold to an unrelated third-party. Accordingly, Continuation Transactions benefit Winona because Winona has the potential to receive an aggregate amount of fees and Carried Interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

A Continuation Transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. The selling Fund’s investment can be subject to allocations elected by rollover investors in the selling Fund, as well as certain minimum allocation requirements, each of which will reduce the portion of an investment available to a purchasing Fund. As a result, a purchasing Fund can be allocated a smaller or larger amount of an investment than Winona originally anticipated. Further, in some cases there will be no other third-party market check or bidding process involved in a Continuation Transaction. Accordingly, the consideration paid by a purchasing Fund has the potential to be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Cross Fund Transactions. Winona is permitted to effect a cross transaction between Funds. Such cross fund transactions create conflicts of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or that Winona will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. In effecting a cross transaction, the Firm will seek to ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm’s-length transaction with a third party and that is otherwise fair to both parties, which in some cases can include receiving a fairness opinion, receiving a legal opinion, engaging a placement agent and/or investment banker, each as appropriate. The Firm will maintain documentation to memorialize the basis for determining fairness in pricing.

Investor Transfer of Interest. In certain cases, Winona will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, Winona will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund

interests should be offered to one or more existing Fund investors. Winona has in the past, and will potentially in the future, engage in certain transactions in which the Firm's principals, or entities which they control, purchase ownership interests in a Fund from investors in that Fund to allow realization of losses for tax purposes by those investors.

Transactions Among Winona Funds. It is possible that a portion of a Fund's investments will be made in or with a portfolio company of another Fund. For example, Winona has, on occasion, determined that a Fund should invest in an existing portfolio company of another Fund. Any investment by a Fund in an entity in which another Fund has a pre-existing investment (or vice versa) could be viewed, especially in hindsight, to have been made based on a non-arm's length valuation. Similarly, it is possible that a Fund will later invest in entities in which another Fund has invested, which can have an effect (either positive or negative) on the market value of such Fund's investments. Generally, except as provided in the relevant Governing Documents, such transactions would be subject to the approval of the relevant advisory committee.

Winona reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, it is possible that a Fund will be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. For example, Winona will, from time to time, consider and reject an investment opportunity on behalf of one Fund despite the fact that Winona or an affiliate can potentially subsequently determine to make an investment in the same company on behalf of another Fund. A conflict of interest arises because the latter Fund can, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Winona on behalf of the Fund that originally considered the investment. In such circumstances, the benefitting Fund(s) would generally not be required to reimburse the original Fund for some or all of the expenses incurred in connection with considering such investment, and any such allocation that is made will be done in good faith by Winona. Such allocation is likely to be highly subjective. There can be no assurance that the return on one Fund's investments will not be less than the returns obtained by other Funds participating in the investment.

In addition, Winona receives and generates various kinds of portfolio company data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information includes information received or generated in connection with efforts on behalf of one Fund's investment in a portfolio company or prospective investment. This information allows Winona to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, Winona often gains industry, sector and other general expertise and knowledge in connection with a portfolio company that will benefit others, as well as Winona and its affiliates, whether or not such other companies are in the same or a different Fund. In such circumstances where the benefitting portfolio company is in another Fund, it is possible that one Fund will have borne the cost for value that will benefit the other. Winona has in the past used, and is likely in the future, in certain instances to use this information in a manner that would provide a material benefit to, or present a conflict of interest between, Winona, its affiliates, or to certain other Funds or investors without compensating or

otherwise benefitting the portfolio company, Fund or Funds from which such information was obtained. In addition, Winona has an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated.

Portfolio Company Board Service. Winona principals and employees typically serve on the boards of its Fund portfolio companies. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director can conflict with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will be aligned. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Winona in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the offset provisions contained in the Governing Documents of WCP II, are in addition to the Management Fee or Carried Interest. Winona's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Winona and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflicts with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Additionally, any fees earned by third parties for sitting on portfolio company boards is not reimbursed to Winona and not offset against Management Fees.

Portfolio Company Fees and Expenses. As mentioned in Item 5, Winona and its affiliates perform related services for, and receive fees from (including any options, warrants or other equity securities), actual or prospective portfolio companies or other investment vehicles of the Funds. Such fees are in addition to any Management Fees or Carried Interest paid by the Funds to Winona. Additionally, a portfolio company will reimburse Winona for expenses incurred by Winona in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the offset against Management Fees in effect for WCP II. Winona determines the amount of these fees for related services and reimbursements in its own discretion, subject to agreements with sellers, buyers and management teams, the board of directors of, or lenders to, portfolio companies, and/or third party co-investors in its transactions, and there can be no guarantee that the amount of such fees and reimbursements will (except in connection with the reductions described below) be disclosed to investors in the Funds.

Additionally, a portfolio company typically will reimburse Winona or service providers retained at Winona's discretion for expenses (including without limitation travel expenses) incurred by Winona or such service providers in connection with its performance of services for such portfolio company. This subjects Winona and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements and the amount of such reimbursements have the potential to be substantial. Winona determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the

amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Winona or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of, or lenders to, portfolio companies; and/or third party co-investors in its transactions. Winona believes that these factors help to mitigate related conflicts of interest.

Winona, in its discretion, contracts with third parties to perform services for Winona or one of its portfolio companies in connection with the provision of services to the Funds. Winona will select the third party it believes is the most appropriate for the situation and such selection will not be based on cost alone.

Expense Allocation. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Winona allocates fees and expenses in its sole discretion in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant. In exercising such discretion, Winona will often be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses are not always proportional. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital, or other metrics as determined by Winona in its sole discretion and in accordance with its policies and procedures regarding expense allocation. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which have the potential to result in the Funds bearing different levels of expenses with respect to the same investment.

Winona and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. The Funds will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Winona considers, in good faith, to be fair and equitable.

There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Winona obtains in connection with a Fund’s research, due diligence and

investment activities will be valuable to other Funds. Additionally, tools and resources developed at Winona's expense will be the intellectual property of Winona and not the Fund.

A conflict of interest could arise in Winona's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by Winona. The Funds will be reliant on the determinations of Winona in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Winona to be the most appropriate corrective measure.

Advisory Committee. WCP II has an advisory committee which is established under the respective Fund's Governing Documents. The Fund's advisory committee is comprised of select investors of WCP II. A conflict of interest can exist in that not all investors are asked to join the Fund's advisory committee.

Transactions with Fund Investors. Winona will, in certain instances, enter into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, auditors, accountants, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, Winona is subject to a conflict of interest when determining such terms because Winona will benefit from retaining such investors' investment in the Funds.

Industry Relationships. As with many other private equity fund sponsors, as part of Winona's business, the principals, Winona and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Winona. Certain of these third parties will, on occasion: (i) introduce investment opportunities to Winona; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Winona, the Funds, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties are sometimes investors in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Winona, the Funds and/or their portfolio companies. These relationships have the potential to influence Winona in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the

Funds or its portfolio companies, as applicable. As mentioned in below in “*Employees Seconded to Portfolio Companies?*”, one Winona principal is currently serving as a senior advisor to the purchasing company of a former Winona portfolio company.

Loans to Prospective Portfolio Companies. One of the Firm’s principal’s, and entities which he controls, have in the past loaned money to a prospective portfolio company, the repayment of which was made in the form of cash and conversion of such debt into equity of the prospective portfolio company. Such transactions present an inherent conflict of interest; however, the Firm believes that such conflicts were appropriately mitigated as the Firm initiated procedures in the event the company were to become a Fund investment and maintains documentation of the transaction.

Conflicting Investor Interests. Each Fund’s investors include persons or entities resident in various jurisdictions, including the United States and other countries, who have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors can relate to or arise from, among other things, the nature of investments made by each Fund, the structuring of the acquisition of portfolio companies and the timing of the disposition of investments. Such structuring of portfolio companies can result in different after-tax returns being realized by different investors and other investors. As a consequence, conflicts of interest can arise in connection with decisions made by Winona that are more beneficial for one investor than another investor, especially with respect to investors’ individual tax situations. Winona considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

Certain Affiliate Transactions. It is possible that a Fund will hold interests in a portfolio company that are of a different class or type than are held by another Fund. For example, (i) it is possible that one Fund will hold debt while another Fund holds equity securities of the same portfolio company or (ii) it is possible that one Fund will hold a certain class of equity securities while another Fund holds a different class of equity securities of the same portfolio company. To the extent that one Fund invests in a debt instrument of a portfolio company in which another Fund holds equity securities, Winona would be subject to conflicts of interest in determining the terms of the Fund’s debt instrument and in managing each Fund’s investments in such portfolio company on a going-forward basis. Because of the different legal rights associated with equity and debt investments, Winona faces a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, the Funds. For example, questions can arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to the Funds, whose interests are likely to diverge in such situations. For example, a Fund could be more senior or more junior to another Fund in the capital structure of the portfolio company, which could mean that in a workout or other distressed scenario such Fund can be adverse to another Fund and might recover all, part or none of its investment while another Fund recovers more or less. Conflicts can also arise between

the Funds in negotiating the price of the debt securities or interests, the characterization of such debt securities or interests, the terms of inter-creditor agreements, the interest rate or stated dividend yield of such securities or interests, the nature of the covenants running in favor of lenders and the other terms and conditions of investment or in addressing subsequent amendments or waivers. There can also be conflicts as one Fund desires optimal flexibility to grow the portfolio company, while another Fund and the other debt investors want to place tighter restrictions on the type and the amounts of permitted investments and acquisitions. While not required, Winona is permitted to seek the approval or recommendation of the relevant Fund advisory board if a known or potential conflict of interest arises between the Funds.

Additional conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, the Funds do not always invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies. This can result in differences in price, investment terms, leverage and associated costs between the Funds. There can be no assurance that the Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, a Fund can, but is not obligated to, provide such additional capital, and a Fund or its General Partner, as applicable, each generally will supply such additional capital in such amounts, if any, as determined in the discretion of the Winona, subject to the terms of the relevant Governing Documents. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

Valuation. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, Winona will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can also differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy which it will follow when performing portfolio company valuations. Winona has, on occasion, retained the services of a third-party valuation firm to assist in performing portfolio company valuations. There is a risk in that the valuations that are performed internally by the Winona team are not reviewed by an independent third party; however, all valuations are subject to an annual audit review by the Funds' auditors as part of each Fund's annual financial statement audit. The exercise of discretion in valuation by the Firm can give rise to conflicts of interest. Generally, there will be no retroactive adjustment in the valuation of any investment, the offering price at which interests in a Fund were purchased by investors or by a Fund, as applicable, or the fees and/or performance-based

compensation paid to the Firm to the extent any valuation proves to not accurately reflect the realizable value of an investment.

Employees Seconded to Portfolio Companies. From time to time, current employees, former employees, executives or other Winona personnel serve in significant management roles at, or otherwise are employed by, current or former Winona portfolio companies. In such circumstances, such persons leave the Firm either permanently or on an interim or indefinite basis in order to serve in a dedicated role at a portfolio company or former portfolio company. Prior to their employment with a portfolio company, these personnel typically obtain from Winona a temporary or indefinite leave of absence from the Firm, during which period any interest such person has in a Fund's Carried Interest, if any, typically continues to vest as if such person were still employed by Winona. Any compensation received by such person from the relevant portfolio company is not subject to the Management Fee offset described in Item 5 above.

During 2019, as part of the disposition of a shared WCP I and WCP II portfolio company and as a condition of its sale, one of the Firm's principals became a senior advisor to the disposed portfolio company and acquired an ownership interest in the company subsequent to its sale to another buyer. The principal continues to manage the investments for the Funds in addition to maintaining his role with the new owner. In exchange for his advisory role at the portfolio company, the principal receives a substantial salary, which is not offset against Management Fees. The principal's Carried Interest in the Funds continues to vest and be paid.

Products or Services Received by Winona Funds from Portfolio Companies. From time to time, certain portfolio companies of the Funds provide Winona and its employees, employee's friends and families board members or investors with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Intangible Benefits. Winona and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to Winona and/or its employees, and such rewards or amounts will exclusively benefit Winona and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors, or the portfolio companies.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among Winona, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Winona will construe the

relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Winona adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Conflicts Related to the Withholding of Certain Information. The Governing Documents of the Funds generally permit the applicable Fund's General Partner to withhold information from designated investors in such Fund under specified circumstances. For instance, information can at times be withheld from investors that are subject to Freedom of Information Act or similar requirements.

Employee Investors. Certain of Winona's employees and personnel invest in a Fund directly as Fund investors or as part of a General Partner's commitment to a Fund. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a Management Fee and/or Carried Interest with respect to their investment, receive information regarding investments at different times than other investors and may benefit from different credit facility arrangements than a Fund.

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 an investor'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.

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 advisor, 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 advisor, 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 its relying adviser and with the General Partner of WCP II. These entities are deemed registered with the SEC under the Advisers Act pursuant to Winona’s registration. Winona provides personnel and other services to these and other Firm entities. These affiliated entities operate as a single advisory business together with Winona and share common owners, officers, partners, employees, consultants or persons occupying similar positions and are subject to a unified compliance program as described in Item 4 above.

For WCP I, three of the five members of the Fund’s board of directors are representatives of LNC Investment Co., LLC (“LNC”), a Seattle-based family-owned diversified holding company that makes investments as a private equity sponsor in numerous businesses. Retention of these three board positions effectively allows LNC to have voting rights with respect to certain determinations regarding

follow-on investments and the disposition of assets for WCP I. A Winona Managing Director, Mr. M. Laird Koldyke, is a descendant of the family owners of LNC. LNC has the right, in certain circumstances, to elect to receive its interest in a portfolio company in the form of a distribution. It would also, at that time, make an offer to acquire the interests of the other Fund investors at the price that was determined to be the fair value of the portfolio company and pay the associated Carried Interest based on the established price for the portfolio company investment. A lower fair value would mean that LNC could pay less to acquire the other investors' interests and also pay less for the Carried Interest on the transaction, resulting in a lower overall buyout of the Fund investors. The compensation structure, particularly with respect to Carried Interest, of the managing members of Winona is designed to incentivize the Firm to maximize the return from the portfolio companies. These incentives act to counter any potential conflict of interest that arises as a result of LNC's rights with regard to investors in WCP I.

Other than as mentioned above, Winona does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. One of the Winona principals and certain employees of the Firm have entered into an agreement with an unrelated family office to provide consulting services to the family office. Winona has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, tax preparation, insurance brokerage and other services. Some of these professionals will also provide services to the principals, the Funds or their portfolio companies. Additionally, some of these professionals can be investors in the Funds, either personally or through their company.

From time to time, Winona receives training, information, promotional material, meals, gifts, entertainment or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Winona accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, Winona employees have in the past, and expect to in the future, to speak at or attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other industry events, prospective investors have the opportunity to meet with Winona. Neither Winona nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

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.

Winona has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act which sets forth standards of conduct that are expected of Winona principals and supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Because of the nature of the Firm's private investments, Winona expects there to be only very limited instances of employees having access to material non-public information. Regardless, the Firm's Code of Ethics requires supervised persons 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. Upon hire and at least once a year, each Winona supervised person is required to acknowledge this Code of Ethics and agree to be bound by it. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware. Supervised persons of Winona who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal.

Winona will provide a copy of its Code of Ethics to any existing investor upon request to Jack Yates, the Chief Compliance Officer, at (312) 334-8800 or at jyates@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.

Participation or Interest in Client Transactions

Supervised persons of Winona and its affiliates directly or indirectly own interests in the Funds. Principals also invest in companies that Winona has determined are not suitable investments for a

Winona Fund or are outside of the investment mandate of the Funds, as per each Fund's Governing Documents. Winona does not believe this arrangement presents any material conflict of interest since the Principals' and General Partners' interests are aligned with the interests of investors in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. Winona will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). In the context of Winona's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Winona or a Fund General Partner purchasing the interest of an existing investor. Cross trades between Funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. Cross transaction occurs where an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3). In the context of Winona's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Winona.

During 2019, as part of the disposition of a shared WCP I and WCP II portfolio company and as a condition of its sale, one of the Firm's principals became a senior advisor of the disposed portfolio company and acquired an ownership interest in the company subsequent to its sale to another buyer. The relationship was disclosed to the largest investors in WCP I and WCP II. The principal continues to manage the investments for the Funds in addition to maintaining his role with the new owner.

In the event Winona were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, investors or advisory committee, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

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.

Personal Trading

The personal trading policy for all Winona supervised persons is set forth in Winona's Code of Ethics and is acknowledged as received and understood by each supervised person. Winona's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Winona supervised persons and their covered family members 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. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Firm maintains a restricted list regarding issuers about which it has material non-public information. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and supervised persons of Winona carry on investment activities for their own account and for family members, friends or others and give advice and recommend securities to vehicles which can differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. In addition, as mentioned above, principals and supervised persons on occasion buy securities in transactions offered to, but rejected by the Funds, or which are outside of the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

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.

Because of the private nature of the Funds' investments, Winona does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. In the event this were

to occur, the supervised person would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

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).

While Winona generally focuses on securities transactions in private companies and generally purchases and sells such companies through privately negotiated transactions, the Funds on occasion engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. In executing transactions, Winona will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, Winona selects a broker-dealer or investment banker with the overall aim of maximizing returns for the Funds. Selection of a broker-dealer or investment banker is based on Winona's judgment regarding a variety of factors, including but not limited to: Winona's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services provided; and the commissions charged, among other factors.

Although Winona generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, Winona believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

1. Research and Other Soft Dollar Benefits.

Winona does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

2. Brokerage for Client Referrals.

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

3. Directed Brokerage.

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.

In the event Winona aggregates the purchase or sale of securities, it will do so on a pro rata 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 investment review process is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the investment committee. Winona's team of investment professionals closely monitors the operations of its portfolio companies and maintains ongoing oversight in such portfolio companies. These reviews include, without limitation, review of sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management. Moreover, partners of Winona monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

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 investors on behalf of its Funds the following written reports: (i) audited financial statements annually prepared in accordance with United States generally accepted

accounting principles (“GAAP”) as promulgated by the Financial Accounting Standards Board (“FASB”), accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end, commencing with the first year in which such Fund 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 (K-1); (iv) descriptive investment information for each portfolio company quarterly; and (v) reports summarizing material affiliated transactions. All reports are sent to investors either electronically or by mail, as per each investor’s preference. The Firm also has contact with investors (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and/or as conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to Winona’s investments. Winona responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While Winona does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations (such as agreed to in a side letter), certain investors receive additional information and reporting that other investors do not receive. The fact that Winona provides such information upon request to one or more investors does not obligate Winona to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and Winona has no duty to, and does not intend to, ensure all investors seek, obtain or possess the same information regarding a Fund and its investments and/or portfolio companies.

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.

As described in Item 5 above, Winona receives directors’ fees, transaction fees, monitoring fees, breakup fees and reimbursements from the portfolio companies or prospective portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that Winona believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Winona with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by Winona or its employees in connection with services rendered to portfolio companies or

transactions of WCP II are offset in part against Management Fees. As WCP I does not pay Management Fees, any such reduction will not benefit investors in WCP I.

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 will potentially enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. Any fees payable to any such placement agents will be borne by Winona indirectly through an offset against the Management Fee and not by any affected investor, although related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meals and entertainment expenses, typically will be borne by the relevant Fund as part of its organizational cost. All placement agents engaged by Winona will be a registered broker-dealer as required by law or regulation.

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.

Winona is deemed to have custody of the Funds' assets because the General Partners/managers are not operationally independent from Winona: each Fund's General Partner/manager generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Firm has elected to undergo an annual GAAP financial statement audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected auditing firm for each of the Funds over which it has custody, copies of which are (or will be, for newly closed Funds) delivered to underlying fund investors within 120 days of fiscal year-end. In addition, upon the final liquidation of a Fund, Winona will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Winona does not accept physical custody of client securities or money (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's qualified custodial account. Winona receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about Winona's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1)

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. Investment advice is provided directly to the Funds and not to investors in any Fund individually. The terms upon which Winona serves as investment manager are established at the time each investor retains Winona as their investment manager. To become an investor in a Fund, an investor must execute certain Governing Documents, including a subscription agreement and a limited partnership agreement with such Fund. Such Governing Documents generally contain a power of attorney that grants Winona or its relevant General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these Governing Documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Winona is not required to contact an investor prior to transacting a business in such Fund.

Generally, Winona's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor in the Fund can impose limitations on Winona's authority through a side letter agreement and the Firm can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Winona's investment authority with respect to an investor's investment must be presented to Winona in writing and agreed to by Winona and such investor. Other investors meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements. One investor 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 each Fund's Governing Documents, Winona is the investment 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.

Winona has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6 which seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value. Winona generally believes its interests are aligned with those of each Fund's investors through the principals' beneficial ownership interests in the Funds. In the event that there is a conflict of interest or potential conflict of interest in such votes or consents, the Fund Governing Documents provide that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of the relevant Fund's advisory committee on the proposed vote or consent, or through other alternatives set forth in the applicable Fund's Governing Documents. Investors in the Funds cannot direct how Winona votes proxies or shareholder consents nor is Winona required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by Winona often sit on the boards of portfolio companies to which Winona provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Winona does not consider service on portfolio company boards by Winona personnel or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Winona will provide a copy of its proxy voting policy to investors upon request to Jack Yates, Chief Compliance Officer, at (312) 334-8800 or jyates@winonacapital.com. Investors can also obtain information from the Firm, free of charge, about how Winona voted previous securities, if any.

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.

Winona does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

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 Fund, six months or more in advance or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or their investors.

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 petition.