

**ITEM 1 – COVER PAGE**

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



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

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

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

## ITEM 2 – MATERIAL CHANGES

There have been no material changes made to this brochure since Winston's other than annual update, which was filed December 2023.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Winston Capital Management, L.L.C. (“Winston”), a Virginia limited liability company, has been registered as an investment adviser with the U.S. Securities &amp; Exchange Commission (“SEC”) since 1997. Winston was formed in, and has provided investment advisory services since 1997.</p> <p>Winston provides discretionary investment advisory services to clients that operate as private investment funds.</p> <p>The private investment funds consist of: (i) the “Winston Funds” (as detailed below); and (ii) other private investment funds that have been customized based on the preferences of an investor or a group of investors (the “Customized Funds”). Specifically, the Winston Funds consist of:</p> <ul style="list-style-type: none"> <li>○ Winston Growth Fund Limited Partnership, a Virginia limited partnership (the “Growth Fund”);</li> <li>○ Winston Hedged Equity Fund, Ltd., an offshore private investment company formed under the laws of the British Virgin Islands (the “Hedged Equity Fund”);</li> <li>○ Winston Global Fund, L.P., a Delaware limited partnership (the “Global Fund”);</li> <li>○ Winston Global Fund, Ltd., an offshore private investment company formed under the laws of the British Virgin Islands (the “Global Fund Offshore”)</li> <li>○ Winston Asia Fund, L.P., a Delaware limited partnership (the “Asia Fund”); and</li> <li>○ Winston Asia Fund, Ltd., an offshore private investment company formed under the laws of the British Virgin Islands (the “Asia Fund Offshore” which, together with the Growth Fund, the Hedged Equity Fund, the Global Fund, the Global Fund Offshore and the Asia Fund, are the “Winston Funds”).</li> </ul> <p>The Winston Funds operate as master-feeder structures. Substantially all of the assets of the Hedged Equity Fund are invested in the Growth Fund; substantially all of the assets of the Global Fund Offshore are invested in the Global Fund; and substantially all of the assets of the Asia Fund Offshore are invested in the Asia Fund.</p> <p>Winston also provides non-discretionary investment advisory services to accounts established for the benefit of policyholders of Axcelus Financial Life Insurance Company <i>formerly</i> Lombard International Life Assurance Company, and prior to that, Philadelphia Life Assurance Company, and prior to that, American Guardian Life Assurance Company (“Axcelus” or the “Axcelus Accounts”). Further, under the terms of the agreements with Axcelus, Winston may recommend that the assets in the Axcelus Accounts be invested in the Winston Funds and related entities.</p>
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	<p>Each of the Winston Funds, the Customized Funds, and the Axcelus Accounts are sometimes hereinafter referred to individually as an "Advisory Client" and collectively as the "Advisory Clients".</p> <p>Winston is principally owned by Winston Partners Group LLC. Winston Partners Group LLC is principally owned by an entity that is ultimately controlled by Jonathan D. Scanlon.</p>
<b>Item 4.B</b>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Winston invests the assets of the Winston Funds in pooled investment vehicles managed by other investment managers selected by Winston (the “Managers”). Such pooled investment vehicles include private investment partnerships or other investment vehicles which may include separately managed accounts (the “Portfolio Funds”).</p> <p>The investment objective of the Winston Funds is to seek long-term capital growth, while reducing downside risks through the use of a multi-manager investment approach that specializes primarily in classic long/short hedged equity strategies. Winston considers a number of factors in selecting Managers and Portfolio Funds, including a Manager's organizational depth, business stability, investment philosophy, research process, portfolio management skill, use of fundamental analysis, use of leverage, trading acumen, and prior performance. Winston attempts to select Managers and Portfolio Funds which offer a variety of different skills in an effort to balance the portfolio of the Winston Fund and to provide for preservation of capital while maximizing opportunities for growth. In addition, capital of any of the Winston Funds may, from time to time, be invested directly by Winston in securities, money market funds or mutual funds, which investments must be consistent with the general investment objectives of the respective Winston Fund.</p> <p>There are no fixed restrictions on Winston’s ability to invest capital of the Winston Funds with one or more Managers, or Managers with a particular strategy or style or who invest in similar types of securities, industries or markets. However, the Growth Fund, the Global Fund and the Asia Fund may generally not invest more than 15% of their capital (in terms of market value computed at the time of investment) with a single Manager. Further, the Portfolio Funds are not limited or restricted in their investment activities.</p> <p>From time to time, the Winston Funds will (indirectly through their investments in Portfolio Funds), to the extent permitted by the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”), participate in the purchase of equity securities that are part of an initial public offering (referred to as “new issues”). The profits and losses with respect to new issues will be allocated to investors in the Winston Funds according to their pro rata ownership of the respective Winston Fund. However, at no time will restricted persons be allocated more than 10% of the new issue income regardless of their respective ownership in a Winston Fund. Further, to the extent that covered investors of a particular</p>

	<p>company in the aggregate exceed 25% of a particular Winston Fund, IPO profits and losses may not be allocated to such Winston Fund.</p> <p>The Customized Funds generally achieve their investment strategies through their direct investments in other Winston Funds and may, from time to time, make other direct investments outside the Winston Funds.</p> <p>As noted above, Winston does not have discretionary authority over the Axcelus Accounts. In providing advisory services to the Axcelus Accounts, Axcelus has the ultimate investment discretion.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Winston provides investment advisory services to the Winston Funds based upon the criteria set forth in the offering documents. The investment strategies, including investment restrictions (which are not absolute), are set forth in detail in the respective offering documents. Individual investors in the Winston Funds do not have the ability to impose restrictions on Winston’s investments in certain securities or types of securities. Winston has the right on behalf of each of the Winston Funds to hire and dismiss Managers and Portfolio Funds on a fully discretionary basis.</p> <p>Winston has and may, from time to time, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Winston Fund investors that provide such investors with additional and/or different rights or terms than those set forth in the Winston Funds’ offering documents. Such agreements may, among other things, be based on the size of the investor’s investment in the Winston Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Winston Fund for a significant period of time, or other similar commitment by an investor to the Winston Fund.</p> <p>With respect to the Customized Funds, the advisory services are based on the preferences of an investor or a group of investors. As previously noted, the Customized Funds generally achieve their investment strategies through their direct investments in the Winston Funds, but have and may make direct investments in Portfolio Funds. In addition, the Customized Funds have different terms (including but not limited to investment minimums, fees, liquidity and/or transparency) than the Winston Funds.</p> <p>In providing advisory services to the Axcelus Accounts, Axcelus has the ultimate investment discretion.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p>

	As of December 31, 2023, Winston had approximately \$1,068,307,871 on a discretionary basis and \$3,316,837 on a non-discretionary basis in regulatory assets under management.
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## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Winston typically charges fees that are based upon a set percentage of assets under management and may receive performance-based compensation. Set forth below are summaries of the fees payable by investors in the Advisory Clients. It should be noted that detailed disclosure about the fees and other expenses applicable to the Advisory Clients is either provided in: (i) the operative documents for the applicable Winston Fund/Customized Fund; or (ii) the advisory agreement with Axcelus.</p> <p>Winston charges an asset-based Management Fee that ranges from 0.5%-1% per annum of the amount an investor invested in a particular Winston Fund, with the exception of the Asia Fund and Asia Fund Offshore which are both undergoing liquidation. With the exception of the Hedged Equity Fund, the Management Fee of each of the Winston Funds is determined as of the first business day of each calendar quarter and is payable quarterly in advance. The Management Fee of the Hedged Equity Fund is determined as of the last business day of each calendar quarter and is payable within ten days of such date. The Management Fee is prorated for amounts held for less than a full calendar quarter.</p> <p>Winston may also be entitled to receive a performance-based fee that ranges from 3%-5% of net profits per annum, subject to a loss carry forward provision. Such performance fee is payable at the end of each fiscal year. In the event an investor withdraws/redeems prior to the end of the fiscal year, the performance fee will be charged at the time of the withdrawal/redemption and will be calculated based on the period from the beginning of the current fiscal year through the date of withdrawal/redemption. Investors in the Global Fund who invested prior to January 1, 2002, are not subject to a performance-based fee.</p> <p>Winston reserves the right to enter into side letters or other arrangements whereby certain large or strategic investors and other Advisory Clients may receive lower Management Fees/performance fees in the future. In addition, investments in the Winston Funds made by the Customized Funds, Winston, its employees or related persons are not subject to the Management Fee or performance based fee described above.</p> <p>The Customized Funds are each subject to different terms and fees as such fee arrangements and terms are individually negotiated between Winston and the respective Customized Fund.</p> <p>With respect to each of the Axcelus Accounts, Winston shall receive a fixed management fee, payable quarterly in arrears, ranging from 0.10% to 1% per annum. The fixed management fee varies depending on the investment vehicle to which Winston has directed assets in the Axcelus Accounts.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of how Winston is compensated for its advisory services. The information contained herein is</b></p>
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	<b>a summary only and is qualified in its entirety by the relevant governing documents.</b>
<b>Item 5.B</b>	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Winston deducts fees from each of the Winston Fund's and the Customized Fund's assets, with the exception of the Asia Fund and Asia Fund Offshore which are both undergoing liquidation. Investors in the Winston Funds and the Customized Funds do not have the ability to choose to be billed directly for fees incurred.</p> <p>Please see the response to Item 5.A above for a summary of how often Winston's fees are deducted.</p> <p>In the case of the Axcelus Accounts, Winston generally bills the Axcelus Accounts for fees incurred. The Axcelus Accounts have the ability to choose to be billed directly for fees incurred. The Axcelus Account is billed quarterly in arrears.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of how Winston is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The offering documents of the Winston Funds set forth the fees and expenses to be paid. Prospective investors should carefully review the respective Winston Fund governing documents prior to investing.</p> <p>Each of the Winston Funds bears its own ongoing expenses, including, without limitation, all fees and compensation paid to underlying Managers or Portfolio Funds; expenses related to existing and potential investments in underlying Portfolio Funds; research-related data services and equipment; audit, accounting (including Winston Fund accounting software) and tax return expenses; legal expenses of the respective Winston Fund; fees and expenses related to the preparation of various filings by the respective Winston Fund or Winston (or portions thereof) made in connection with managing the respective Winston Fund and its portfolio (including, but not limited to, Section 13 filings, Section 16 filings, Form D filings, blue sky filings and Form PF); compliance support expenses related to a Winston Fund's compliance obligations; administrator fees and expenses; expenses incurred in connection with the admission of investors; expenses related to all documents prepared in connection with the Winston Fund and all investor reports; expenses related to liability insurance (including all or a percentage of the cost of D&amp;O and E&amp;O insurance for Winston); extraordinary expenses and all investment expenses. Investment expenses may include background checks and due diligence expenses related to existing and prospective Managers and Portfolio Funds; commissions; research fees; custodial fees; bank service fees; and any other expenses reasonably related to the purchase, sale or</p>



	<p>transfer of the respective Winston Fund’s assets. Further, investors in the Winston Funds may be indirectly bearing brokerage and other transaction costs of Managers/Portfolio Funds. Please refer to Item 12 – Brokerage Practices for further information.</p> <p>The Global Fund Offshore, the Asia Fund Offshore and the Hedged Equity Fund will also bear fees of the Registered Agent as well as outside directors’ fees. The Global Fund Offshore, the Asia Fund Offshore and the Hedged Equity Fund invest substantially all of their investable capital (other than short-term investments or cash awaiting contribution or distribution) through a “master-feeder” structure in the Global Fund, Asia Fund and Growth Fund, respectively. As such, the Global Fund Offshore, Asia Fund Offshore and the Hedged Equity Fund indirectly bear their pro-rata share of the administrative and other expenses of the Global Fund, Asia Fund and Growth Fund, respectively.</p> <p>Each Winston Fund bears its own expenses. Each other Advisory Client of Winston bears its own expenses as set forth in its respective investment management or other agreement with Winston or its affiliates. Expenses borne by the other Advisory Clients may differ from the expenses borne by a Winston Fund. In certain instances, a Winston Fund may bear types of expenses that Winston has agreed to bear for one or more other Advisory Clients. In other instances, the other Advisory Clients may bear types of expenses that Winston has agreed to bear for a Winston Fund. Common expenses are frequently incurred on behalf of a Winston Fund and one or more of Winston’s other Advisory Clients. In particular, Winston incurs on behalf of a Winston Fund and certain of its other Advisory Clients investment expenses, including background checks and due diligence expenses related to Managers and Portfolio Funds, and compliance support expenses of a Winston Fund and Winston’s other Advisory Clients as determined by Winston in its reasonable discretion. Winston seeks to allocate these and other common expenses among the Winston Funds and the other Advisory Clients in a manner that is fair and reasonable over time. However, expense allocation decisions involve potential conflicts of interest (e.g., based on differences in fee and expense arrangements with Advisory Clients). Winston may use various methods to allocate particular expenses among a Winston Fund and the other Advisory Clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, etc.). The determination as to the method or methods used by Winston to allocate common expenses may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by a Winston Fund and the other Advisory Clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that Winston allocates to a Winston Fund for a particular product or service may not precisely reflect the relative benefit derived by the Winston Fund from that product or service in any particular instance. Winston’s expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by Winston in good faith will be final and binding on a Winston Fund.</p> <p>Winston will render its services to the Winston Funds at its own expense and will pay all its overhead expenses of an ordinary and recurring nature, including: salaries and bonuses; office rent; equipment; supplies; utilities; furniture and fixtures; stationery; marketing expenses; business entertainment expenses;</p>
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	<p>secretarial/internal administrative services; and employee insurance and payroll taxes.</p> <p>Investors in the Winston Funds are subject to fees and allocations payable to Winston, and are also indirectly subject to certain other fees, including (i) management fees, performance based fees and other charges of the Managers and (ii) fees charged by money market funds in which the Winston Funds may temporarily invest a portion of their assets from time to time.</p> <p>As noted above, investments in the Winston Funds made by the Customized Funds are not subject to the Winston Funds' Management Fees or performance based fee described above, but will bear the Portfolio Funds' respective management fees, performance based fees and other charges of the Managers (either indirectly through their investments in the Winston Funds or directly through any direct Portfolio Fund investments). The Customized Funds will bear their pro-rata share of any operating expenses of the Winston Funds.</p> <p>The Customized Funds are each subject to different terms and fees as such fee arrangements and terms are individually negotiated between Winston and the respective Customized Fund. A complete description of all fees and expenses for the Customized Funds is disclosed within the respective Customized Funds' operative documents.</p> <p>The Axcelus Accounts are subject to different terms and fees as such fee arrangements and terms are individually negotiated.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of Advisory Clients' expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management fees related to the Growth Fund, the Global Fund, the Global Fund Offshore are payable in advance based on the value of an investor's capital account or the net asset value of an investor's shares, as applicable, as of the opening of business on the first business day of such quarter. In the event such Winston Fund is not in existence for the entire quarter, the management fee for such quarter shall be prorated. If additional contributions are made to such Winston Fund during the quarter, the management fee will be prorated and charged at the time of such contribution. Each Winston Fund has the right to reduce, rebate or eliminate all or any part of the management fee chargeable to any investor.</p> <p>The Customized Funds and the Axcelus Accounts are subject to different terms and fees as such fee arrangements and terms are individually negotiated.</p> <p><b>It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of their withdrawal/redemption rights. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</b></p>

<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><a href="#">Not applicable.</a></p>

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

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

Winston provides investment management services to multiple Advisory Clients with several different fee structures. Certain Advisory Clients are charged higher asset-based fees or more favorable performance-based compensation arrangements than others. Since Winston manages multiple Advisory Client accounts, a potential exists for one Advisory Client to be favored over another. Winston recognizes that it is a fiduciary and as such must act in the best interests of its Advisory Clients and investors.

## ITEM 7 – TYPES OF CLIENTS

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

As described in Item 4.A, Winston provides investment advisory services to private investment funds and accounts established for the benefit of policyholders of Axcelus Financial Life Insurance Company *formerly* Lombard International Life Assurance Company, and prior to that, Philadelphia Life Assurance Company, and prior to that, American Guardian Life Assurance Company, a Pennsylvania life insurance company.

Winston imposes a \$500,000 minimum initial investment amount for investors in the Winston Funds and the Customized Funds. The minimum investment amounts are subject to waiver but in the case of the Global Fund Offshore, the Asia Fund Offshore and the Hedged Equity Fund, the minimum investment amount will not be reduced below \$100,000. In addition, investors in the Global Fund Offshore, the Asia Fund Offshore and the Hedged Equity Fund must maintain an investment of at least \$250,000, or such lesser amount as the Global Fund Offshore, the Asia Fund Offshore and the Hedged Equity Fund, acting through their Directors, may determine.

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

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

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As stated in Item 4.B, Winston invests the assets of the Advisory Clients in pooled investment vehicles managed by the Managers. The investment strategies summarized below are set forth in detail, in the governing documents for each Advisory Client.</p> <p>Winston uses a number of strategies to determine which Managers are selected to manage portions of Advisory Client assets. The Manager’s use of leverage, fundamental analysis, and trading acumen are important to the selection of individual Managers. Winston selects Managers who primarily use the fundamental analysis method. In certain select circumstances, Managers or Portfolio Funds may elect to use different investment techniques in conjunction with fundamental analysis.</p> <p>Winston attempts to select Managers and Portfolio Funds that offer a variety of different skills in an effort to provide for preservation of capital while maximizing opportunities for growth and to achieve complimentary diversification by style, strategy and region. This diversification is intended to reduce the volatility attendant to any one investment approach. Although some Managers and Portfolio Funds may be broadly diversified, others may be expected to be highly concentrated.</p> <p>Portfolio Funds will often demonstrate a distinct “growth” or “value” equity style bias as well as a particular equity capitalization or sector bias. Managers may also have a regional specialization or bias. Portfolio Funds may also include industry sector specialists (e.g. financial, technology, consumer, healthcare) who will opportunistically search for superior investments within their chosen area of industry expertise. Winston seeks to have representation from larger hedge fund organizations as well as more promising smaller hedge fund Managers. Most Managers may be expected to utilize short selling as a part of their overall portfolio management strategy, thereby reducing the correlation of the Advisory Client’s performance to the general stock market.</p> <p><u>Manager Selection Criteria</u></p> <p>Winston has established a clear set of criteria for the selection of Managers for the Advisory Clients. In addition to selecting Managers consistent with the investment objectives set forth above, Winston reviews many other factors, including the following:</p> <ul style="list-style-type: none"> <li>○ <i>Performance.</i> Winston considers the prior performance of prospective Managers and Portfolio Funds relative to the performance of other Managers and Portfolio Funds and to the performance of the securities markets in general. Winston will seek Managers and Portfolio Funds that have achieved impressive risk-adjusted absolute returns while demonstrating an ability to limit loss of capital.</li> <li>○ <i>Quality of Managers.</i> Winston seeks Managers with high ethical standards, proven leadership skills and exceptional judgment. Winston will consider</li> </ul>
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	<p>the research and trading capabilities of the Manager, its management depth and the investment experience of its management team. Winston will favor Managers that have a substantial amount of their own funds invested in the Portfolio Fund under its management and have accountability for the performance of the Portfolio Fund.</p> <ul style="list-style-type: none"> <li>○ <i>Fees.</i> Winston selects Managers that are compensated based on fixed percentages of assets under management as well as performance or incentive based compensation. Winston will not select any Manager that would result in unreasonably high fees relative to the market and is sensitive to an overall fee structure that is reasonable relative to the strengths and skills of the Managers selected.</li> <li>○ <i>Other Factors.</i> Winston expects to favor Managers generally with smaller size asset bases, although Managers managing larger bases may also be selected from time to time. Winston prefers Managers that demonstrate the discipline to adhere to a stated investment philosophy. Winston will consider the amount of in-house research versus street research utilized by the potential Manager, the amount of leverage employed (if any) and the controls over such leverage, and the historic long versus short exposure of the Manager's funds. Winston will also evaluate the potential Portfolio Fund's volatility and risk exposure and the ability of the Portfolio Fund and the Manager to support growth.</li> </ul> <p>In selecting various Managers, Winston gathers information regarding the factors set forth above from the offering and other materials of the Manager and Portfolio Funds; articles, periodicals and journals; extensive on-site and telephone interviews with the Managers and other contacts in the industry; research materials; information provided by industry professionals; speaking with other investors in a potential Portfolio Fund; and other sources. Winston prefers to interview current investors in a Portfolio Fund in order to gain an unbiased view of investment and organizational risks and rewards. Various outside organizations provide important performance rankings and investment approach information detailing the market, various advisers and the industry. Winston subscribes to a number of industry journals and publications, and participates in a number of the national alternative manager forums and conferences.</p> <p>Please also refer to Item 13.A for a description of Winston's operational due diligence reviews.</p> <p><b>The Advisory Clients may be deemed highly speculative investments and are not intended as a complete investment program. Investing in the securities markets in general and in the Advisory Clients, in particular, involves significant risk. Investments in the Advisory Clients are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity.</b></p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p>

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

	<p>The Advisory Clients will rely solely on the Managers' valuations of their respective accounts or Portfolio Funds and the Advisory Clients' interests therein. Winston is not required to independently verify valuations or other performance information furnished by Managers.</p> <p>The Managers trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, each of the Advisory Clients, considered as a whole, cannot achieve any gain or loss despite incurring expenses. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.</p> <p><u>Strategic and Manager Concentration</u></p> <p>Although Winston seeks to diversify the Advisory Clients' capital among Managers, such Managers generally share the same objective of superior capital growth through investing in equities on a worldwide basis, or within certain global regions, consistent with the Advisory Clients' investment objective. There are no fixed restrictions on Winston's ability to invest Advisory Client capital with one or more Managers, or Managers with a particular strategy or style or who invest in similar types of securities, industries or markets, other than a requirement that the Global Fund, the Growth Fund and the Asia Fund may not invest more than 15% of their capital (in terms of market value computed at time of investment) with a single Manager, except possibly in highly unusual situations where Winston believes that a unique opportunity for greater returns requires a more concentrated investment. Accordingly, the Advisory Clients' investments may be relatively concentrated as to a limited number of Managers with similar strategies. Concentration can increase the relative risk and volatility of an investment vehicle as compared with one maintaining a high degree of diversification as to managers and investment strategies.</p> <p><u>Incentive Based Compensation Arrangements.</u></p> <p>In investing in the Advisory Clients, which in turn employ Managers, an investor will, in effect, incur the costs of two forms of investment management services, namely, the services provided by Winston, in identifying, monitoring and allocating assets to Portfolio Funds, and the services provided by Managers in selecting investments on behalf of their Portfolio Funds. Winston (in the case of the Winston Funds), as well as the Managers, may receive incentive-based compensation from or with respect to the Advisory Clients' capital. As a Manager will be compensated based on the performance of its portfolio, a Manager may receive incentive compensation from the Advisory Clients with respect to its investment for a particular period even if the Advisory Clients' overall portfolios depreciated during such period.</p> <p><u>Investment of Capital.</u></p> <p>Some Portfolio Funds in which the Advisory Clients may invest, may not permit additional subscriptions or the admission of new investors, or redemptions by investors, on the same basis as certain of the Advisory Clients. As a result, the Advisory Clients may be delayed in investing its capital in, and in withdrawing assets from, some Portfolio Funds. This delay may in turn dilute the interests of the investors in the Advisory Clients' holdings of certain Portfolio Funds, may affect the ability of the Advisory Clients to effect timely withdrawals/redemptions by investors and may tend as well to affect the proportionate level of Advisory Client investment in particular Portfolio Funds.</p>
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	<p><u>Lack of Publicly Available Information.</u> Managers and Portfolio Funds are typically not required under applicable laws to make public disclosures regarding their operations and performance. As a result, the amount of publicly available information that may be used by Winston in identifying and monitoring Managers may be relatively small.</p> <p><u>Lack of Regulation of Managers.</u> The Advisory Clients may employ Managers that are not subject to provisions or laws enacted by various jurisdictions that are designed to protect investors contracting with entities for the provision of money management services. Portfolio Funds eligible for investment by the Advisory Clients may be subject to varying levels of regulation.</p> <p><u>Nature of Managers.</u> Winston expects that many Managers selected to serve the Advisory Clients will rely on the services of a small number of key personnel in managing assets of the Advisory Clients. The death, disability or departure of the key personnel of a Manager could adversely affect the Manager's ability to manage the Advisory Clients' assets. Moreover, no assurance can be given that suitable replacement personnel will be retained by Managers.</p> <p><b>Additional Risks Relating to Winston</b></p> <p><u>Cybersecurity Risk</u> The information and technology systems of Winston and of key service providers to Winston and its Advisory Clients may be vulnerable to potential 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. Although Winston has implemented various measures designed 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, it may be necessary for Winston to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Winston or its Advisory Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.</p> <p><u>Risk Management Failures</u> Although Winston attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Winston, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Advisory Clients may be incomplete or altogether ineffective. Similarly, Winston may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Advisory Clients.</p>
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	<p><u>Effects of Health Crises and Other Catastrophic Events</u></p> <p>Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Winston's and/or a Manager's operations, and on underlying investments. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances Winston's and/or a Manager's operations, and operations of other service providers, could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.</p> <p><u>Systems and Operational Risk</u></p> <p>Winston relies on certain financial, accounting, data processing and other operational systems and services that are employed by Winston and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. Despite certain measures established by Winston and third party service providers to safeguard information in these systems, Winston, Advisory Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, liability under applicable law, regulatory intervention or reputational damage.</p> <p><b>Investors in the Advisory Clients should be aware that the Portfolio Funds may invest in a wide range of securities or financial instruments, each of which may present different risks than those described in this Item 8. It is critical that investors refer to their respective Advisory Client's governing documents for a complete understanding of the material risks involved in relation to an investment in the Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

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

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

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

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

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Winston has adopted a written Code of Ethics that it reasonably believes complies with the requirements of Advisers Act Rule 204A-1. The Code of Ethics is part of Winston's Compliance Manual. In addition to ensuring the protection of non-public information about the activities of the Advisory Clients and investors therein, the Code of Ethics imposes personal transaction pre-clearance and reporting obligations on Winston's employees or "Access Persons." Specifically, in recognition of Winston's fiduciary obligations to the Advisory Clients (and investors therein), Winston requires each of its Access Persons to pre-clear the following transactions in their personal accounts: (a) direct or indirect acquisition of beneficial ownership in a security in an initial public offering; and (b) direct or indirect acquisition of beneficial ownership of a security in a limited offering or of limited availability (including private investment funds such as hedge funds, private equity funds, venture capital funds) or any private investment of any kind other than those offered by Winston; and (c) direct or indirect purchase or sale of any security that may be purchased or sold by an Advisory Client. Such pre-clearance requests will be reviewed and then approved/denied by Winston's Chief Compliance Officer (or his designated person) only after careful consideration to the attendant conflicts of interests (if any) and determination of whether the investment is currently active for an Advisory Client or being considered for an Advisory Client. Furthermore, in compliance with Advisers Act Rule 204A-1, each Access Person is required to submit to Winston's Chief Compliance Officer (or his designated person) securities holdings reports upon employment and on an annual basis thereafter and securities transaction reports on a quarterly basis. Such reports are reviewed on a periodic basis by the Chief Compliance Officer (or his designee).</p> <p>A copy of Winston's Code of Ethics is available to investors or prospective investors upon request made to Winston's Chief Compliance Officer, William Birchfield, at 703-905-9555.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, Winston serves as the general partner of the Growth Fund, the Global Fund and the Asia Fund and serves as the investment adviser to the Global Fund Offshore, the Hedged Equity Fund and the Asia Fund Offshore. Further, Winston serves as either the general partner or the investment adviser of the Customized Funds. Winston, its employees or related persons may</p>

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

	<p>the potential conflicts of interests within the firm as it relates to Access Person's personal trading (including investments in certain of the Advisory Clients). Each such Access Person transaction is strictly required to be made in accordance with Winston's Code of Ethics. In this regard, employees are subject to pre-clearance and periodic reporting requirements of their holdings and securities transactions under the firm's Code of Ethics. The Chief Compliance Officer (or his designee) reviews Access Persons' personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.</p> <p>Further, Access Persons of Winston may also personally invest in other private funds or accounts where the Advisory Clients do not have investments (because the funds' investment strategies, risk levels, or structures make them inappropriate for the Advisory Clients) that are managed by an Advisory Client's existing Manager. In such instances, each investment is the result of an independent investment decision made by the investing Access Person. It should be noted that such investments may give rise to conflicts of interest. As part of the investment management process and proxy voting procedures, investments such as this, to the extent they apply, are generally reviewed to ensure that conflicts of interest are identified and adequately addressed.</p> <p>Please also refer to Items 11.A and 11.B above.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Winston and its related persons conduct investment activities for their own accounts and may serve as investment advisers or investment managers to other advisory clients in the future. Such other activities or accounts may have investment objectives or may implement investment strategies similar to those of the Advisory Clients. Winston and its principals have investments in certain of the Advisory Clients and may have investments in certain other entities managed by Winston or its affiliates from time to time. In addition, Winston may, at some point in the future, provide discretionary investment advisory services to additional separately managed accounts. The investment allocations made by any affiliated funds or separately managed accounts that would be managed by Winston or its affiliates, in the future, may compete with investment allocations for the Advisory Clients' portfolios. In addition, Winston will determine the allocation of assets among the Advisory Clients pro rata based on assets under management or in some other manner which Winston determines is fair and equitable under the circumstances to all the Advisory Clients.</p> <p>Please also refer to Items 11.A, 11.B, and 11.C above.</p>

## ITEM 12 – BROKERAGE PRACTICES

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

<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable. The Advisory Clients' investments are in Portfolio Funds or in other Winston Funds. These investments may not be aggregated. Investments by multiple Advisory Clients in the same Portfolio Fund or other Winston Fund at the same time will be priced at the current net asset value of the respective fund.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Winston Funds and the Customized Funds are reviewed monthly, however, beginning in mid-2024, the Asia Fund and Asia Fund Offshore will begin reporting quarterly. Each account is analyzed to ensure investments are performing as expected. In addition, Winston provides diligent monitoring of the Managers and Portfolio Funds used by such Advisory Clients. Such monitoring includes analyzing monthly/quarterly correspondence from the Managers/Portfolio Funds; reviewing the top positions (when available), long/short exposures, liquidity and portfolio turnover; monitoring staff turnover and other organizational changes; and monitoring asset growth. Winston intends to contact Managers on a regular basis and employees of Winston will attempt to meet personally with each Manager at least annually. Performance and risk are monitored on an ongoing basis, with each Manager and Portfolio Fund being compared to similar Portfolio Funds and the overall market. Winston's employees also utilize their extensive network of contacts in the industry to help illuminate any trends within a sector or a particular Portfolio Fund.</p> <p>These reviews are conducted by co-portfolio managers Mr. Jonathan D. Scanlon and Mr. Anthony J. Rettig, and Winston's investment research team.</p> <p>In addition, Winston conducts operational due diligence on the Managers and Portfolio Funds with whom the Winston Funds invest. This process includes a thorough review of the offering materials of the Managers and Portfolio Funds including the legal documents, audited financial statements and operational questionnaires of the respective Manager. The operational due diligence process also focuses on areas that include, but are not limited to, each Manager's financial controls; compliance effort; valuation process; corporate governance; money movement controls; fees and expenses; commissions paid and soft dollar usage; trade execution; reconciliation process; cybersecurity and disaster recovery. Further, Winston utilizes a third-party service provider to conduct background checks on the Managers, Portfolio Funds and the senior principals of the Managers prior to investing with such Manager and on a periodic basis thereafter. The operational due diligence effort is primarily conducted by William Birchfield, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer of Winston.</p> <p>Winston communicates with the Axcelus Accounts on a regular basis regarding their investment guidelines and performance.</p>
<p><b>Item 13.B</b></p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The accounts are reviewed monthly, however, beginning in mid-2024, the Asia Fund and Asia Fund Offshore will begin reporting quarterly.</p>
<p><b>Item 13.C</b></p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p>

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

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><a href="#">Not applicable.</a></p>

## ITEM 15 – CUSTODY

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

With respect to the Winston Funds and the Customized Funds, Winston is deemed to have custody by virtue of its status as investment manager and/or general partner. Winston currently utilizes PNC Bank, National Association (116 Allegheny Center P8-YB35-02-Z, Pittsburgh, Pennsylvania 15212) as the qualified custodian for the cash and securities comprising the assets of the Winston Funds and Customized Funds.

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

Winston is of the view that it does not have custody over the cash or securities of the Axcelus Accounts.

## ITEM 16 – INVESTMENT DISCRETION

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

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

In providing advisory services to the Axcelus Accounts, Axcelus has the ultimate investment discretion.

## ITEM 17 – VOTING CLIENT SECURITIES

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

## ITEM 18 – FINANCIAL INFORMATION

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

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