

**WPH GP LLC
dba
Wincove**

Form ADV Part 2A – Disclosure Brochure

Effective: March 19, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of WPH GP LLC (“Wincove” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (603) 770-9785 or by email at admin@wincove.com.

Wincove is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Wincove to assist you in determining whether to retain the Advisor.

Additional information about Wincove and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 295192.

WPH GP LLC dba Wincove
607 Boylston Street, Suite 603, Boston, MA 02116
Phone: (603) 770-9785 | Website: <https://wincove.com>

Item 2 – Material Changes

Wincove believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Wincove encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended its fees for services. Please see item 5 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 295192. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (603) 770-9785 or by email at admin@wincove.com.

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Item 4 – Advisory Services

A. Firm Information

WPH GP LLC dba Wincove (herein referred to as “Wincove”, the “GP” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The GP is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Wincove was founded in 2008 by Michael McGovern (Founding Partner) and John Lenahan (Founding Partner).

Wincove Private Holdings, L.P. (herein the “Current Equity Fund,” and, together with its affiliated special purposes vehicles (“SPVs”), the “Wincove Funds”) is a private investment fund that invests in growing small and mid-sized private businesses in the industrial and business services sectors.

Wincove’s two founding partners, Michael McGovern and John Lenahan (the “Partners”), formed the firm in 2008, first investing on a deal-by-deal basis, and raised the Current Equity Fund in 2015. The Current Equity Fund is structured as a permanent capital vehicle, with an indefinite investment horizon and the ability to re-invest returned capital, subject to certain conditions. Both Partners have a beneficial equity ownership stake in the Current Equity Fund through WPH GP, LLC (“the GP”).

In accordance with the Current Equity Fund’s limited partnership agreement (the “Fund LPA”), the GP manages, controls, operates and governs the policy with respect to the Wincove Funds. The GP is also the advisor to a special purpose vehicle, WPH Quantum, LP (“WPH Quantum”) that indirectly owns a minority stake in one underlying Portfolio Company. WPH Quantum is the only investment vehicle outside the Current Equity Fund as of the date of this Disclosure Brochure.

The GP has the authority to delegate administrative and portfolio management services related to the Wincove Funds and WPH Quantum to WPH Management, LLC (the “Management Co.”), an affiliated Delaware limited liability company. The GP holds a majority equity position in Management Co, with the remaining minority equity position held by the Investors (each a “Limited Partner”) in the Current Equity Fund on a pro rata basis. The Management Co. is managed and directed by the Partners.

References to “Wincove” or the “Advisor” in this Disclosure Brochure will refer to the GP and Management Co. collectively as the advisor to the Wincove Funds and WPH Quantum. References to “Investors” in this Disclosure Brochure will refer to limited partners in the Wincove Funds and WPH Quantum. References to “Portfolio Companies” will refer to underlying portfolio company investments held by the Wincove Funds.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Wincove. For information regarding this Disclosure Brochure, please contact Sally Edelblute (Chief Financial Officer and Chief Compliance Officer) at (603) 770-9785 or by email at se@wincove.com.

B. Advisory Services Offered

Wincove serves as a fiduciary to Investors, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards Investors and seeks to mitigate potential conflicts of interest. Wincove’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wincove provides investment advisory services with respect to the Portfolio Companies. The scope of services includes, but is not limited to, identifying and evaluating investment opportunities in Portfolio Companies and add-on businesses, executing, and negotiating acquisitions that meet the Fund LPA investment mandates, developing strategic company initiatives to position investments for growth, managing and monitoring the Portfolio Companies on an ongoing basis, and disposing of such investments in a prudent manner. The Wincove Funds primarily hold control equity investments in privately-held businesses that focus on manufacturing, value-added distribution, infrastructure services, and business services with approximately \$20 million to \$100 million of gross revenues at the time of acquisition.

Both Wincove Funds' and WPH Quantum's Investors currently consist of high net-worth individuals that meet certain investment qualifications and other business entities, including other private equity funds. The Advisor provides investment advisory services solely through the Wincove Funds and WPH Quantum, and not on an individual investor basis. The Current Equity Fund invests in each Portfolio Company through separate SPVs. The SPVs are formed to facilitate additional equity contributions outside the Current Equity Fund to Portfolio Companies. The limited partners of the Current Equity Fund are offered the opportunity to invest additional capital as co-investors in the SPVs, in accordance with the investment provisions of the Fund LPA. Additionally, the GP charges carried interest at each separate SPV in accordance with the economic terms of the Fund LPA, or, in the case of co-investors in the SPVs, as otherwise mutually agreed to. Material investment decisions, including certain acquisition and dispositions, are governed by the investment restrictions as set forth in the Fund LPA.

C. Client Account Management

Investors in the Wincove Funds and WPH Quantum will become limited partners by completing the required subscription documents for the applicable Fund/SPV.

D. Wrap Fee Programs

Wincove does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of December 31, 2023, Wincove managed \$261,919,235 in assets, all of which were on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The Advisor does not charge direct ongoing management fees from the SPVs or WPH Quantum based on invested capital. For the Current Equity Fund, the original Class A Limited Partners are not charged a direct ongoing management fee; Class B Limited Partners are charged a 1% annual fee an annual management fee in an amount equal to the product of (i) 1% multiplied by (ii) the average fair value of the Fund as of the first and last day of such fiscal year multiplied by the Class B pro rata sharing ratios at such time. The annual management fee with respect to any fiscal year is payable in arrears on the 20th business day after completion of the Current Equity Fund's financial statement audit, and the fee will be pro-rated if less than a full fiscal year. Currently, Portfolio Companies pay a quarterly management fee to Management Co. for investment and business advisory services related to the ongoing creation of value in each portfolio investment. The quarterly fees are subject to separate service agreements as negotiated between the Advisor and the Portfolio Companies. The quarterly fees are generally based on a stated percentage of a Portfolio Company's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) over a certain time period. For some Portfolio Companies, the quarterly fee is subject to a fixed minimum or maximum amount. For WPH Quantum, the Advisor charges a fixed quarterly fee to the underlying portfolio company of WPH Quantum.

Other Service Fees

In addition to the quarterly management fees, Management Co. charges separate transaction fees for advisory services related to Portfolio Company acquisitions, dispositions, recapitalizations, and other investment-banking type transactions. The fee is typically equal to 2% of the transaction value. In accordance with the Fund LPA, the GP discloses management fees that will be charged at closing in the Investment Memoranda sent to all limited partners in advance of the consummation of a new investment. The GP may also make amendments to management fee agreements to increase the minimum and/or maximum fee charged to a Portfolio Company if there are add-on acquisitions that will require additional time and resources from Management Co. to appropriately manage.

Billing of Fees

The quarterly management fees are due either when invoiced or in advance on the first day of each calendar quarter, with EBITDA calculated as of the last day of the immediately preceding quarter. Transaction advisory fees are generally due on the date that the applicable transaction closes. Management Co. may adjust prior quarter management fees to the extent that final, audited EBITDA for a Portfolio Company is different than the EBITDA

used to prepare a previous quarter's computation. Generally, fees are pro-rated if an investment is acquired or disposed during the quarter. Portfolio Companies may be subject to debt covenant requirements that cause the quarterly management fees to be deferred if certain covenants have been breached.

Carried Interest

The GP and its affiliated entities receive incentive fee allocations, or carried interest, based on the performance of Wincove Funds' investments on a "deal-by-deal," basis through each separate SPV based on a percentage of the total net profits earned by such SPV. Please see Item 6.

Other Information

Wincove Funds and WPH Quantum may incur expenses payable to third parties related to formation and partnership expenses, as set forth in the Fund and SPV LPAs. Such expenses include, but are not limited to legal fees, accounting fees, travel (to the extent related to Wincove Funds, WPH Quantum or Portfolio Companies), printing, filing fees, taxes and other governmental/regulatory charges, appraisals, audits, custodial costs, third party consulting/advisory, tax preparation, annual meeting, insurance premiums, investor reporting, and other costs that are deemed to arise out of the operation and activities of the Wincove Funds and WPH Quantum. To the extent the Management Co. pays any partnership related expenses on behalf of the Wincove Funds or WPH Quantum, the Current Equity Fund or applicable SPV will reimburse the Management Co. for such expenses.

Management Co. incurs expenses related to operating overhead, including salaries, bonuses and benefits of its employees, rent, consulting fees, and other costs (collectively, the "Overhead Costs") deemed necessary to maintain the operations of the Management Co. To the extent that the GP determines that the Management Co. has insufficient funds to cover its current and budgeted Overhead Costs, the GP may call capital to cover the shortfall from the Current Equity Fund partners on a pro rata basis. The Advisor is required to provide reasonably detailed calculations to the Current Equity Fund Investors to support the amount of capital called. Additionally, the Management Co. is required to send a proposed annual budget to all Current Equity Fund Investors in advance of the following calendar year.

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

As described in detail under Item 5, the Wincove, as the GP, is entitled to carried interest depending on the performance the investments held by the relevant SPVs. The GP does not charge carried interest directly to the Current Equity Fund; rather, the Current Equity Fund receives its share of remaining profits net of the carried interest disbursed to the GP at the SPV level. The GP receives carried interest equal to 15% of the Current Equity Fund's realized profits from each SPV. The GP's carried interest percentage with respect to co-investors in the SPVs and WPH Quantum varies depending on the agreed upon economic terms of the applicable SPV limited partnership agreement. Carried interest is generally paid to the GP after all invested capital has been returned to the equity partners in each SPV. However, the GP is entitled to tax distributions to the extent the GP is allocated taxable income without the receipt of sufficient cash distributions to pay the taxes associated with the allocation of such income. Tax distributions are generally considered advance distributions intended to offset the amount of cash received by the GP from future distributions of carried interest.

Some SPVs have separate classes of limited partner Investors, and the terms of the carried interest earned by the GP may differ between or among classes. For example, the GP may earn 15% carried interest with respect to a Class A limited partner, and 7.5% carried interest with respect to a Class B limited partner. New classes of limited partners may also be created when additional capital is contributed for Portfolio Company add-ons or recapitalizations. In some circumstances, Management Co. may receive carried interest based on the realized profits of certain SPV co-investors. The GP could be subject to potential conflicts of interest to the extent that the Partners and personnel devote more time to investments for which they earn a higher carried interest percentage. The GP may also be incentivized to take on riskier investments if the GP receives carried interest based on individual SPV performance as opposed to aggregated fund level performance. These potential conflicts are mitigated by specific provisions of the Fund LPA, including (i) restrictions on the size of investments for each platform company, (ii) the rights of Current Equity Fund Investors to invest additional capital through the SPVs, (iii) limited partner voting rights with respect to significant fund level investment and financing decisions, and (iv) portfolio diversification provisions.

Item 7 – Types of Clients

Wincove provides investment advice to the Wincove Funds and WPH Quantum, which include privately-offered investment partnerships or other investment entities formed under domestic law and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Company Act”). Investors in the Wincove Funds and WPH Quantum include trusts, closely-held partnerships, funds of funds, investment entities, and private individuals. Currently, all Investors are domiciled in the United States. The Partners, Management Co. employees, certain business affiliates, and service providers may also directly or indirectly invest in the Wincove Funds and WPH Quantum.

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

A. Methods of Analysis

Wincove endeavors to create long-term capital appreciation for the Investors in the Wincove Funds by investing in growing small and mid-sized private businesses in the industrial and business services sectors. The Advisor’s core niche is control-oriented buyouts where the firm partners with management and/or owner-operators to recapitalize a business and position it for growth. The Current Equity Fund’s flexible structure facilitates a long-term investment mindset and is a key factor in forming partnerships with owner-operators, who are often averse to private equity “flipping.”

The Advisor’s deal sourcing is driven by highly targeted, independent origination focused on quality as-opposed-to volume. The Advisor aims to review potential investment opportunities that meet the following criteria:

- i. non-broad auction situations where the Advisor instead has a direct dialogue with the owner;
- ii. businesses that adhere to the Wincove Funds’ investment criteria (size, market leadership, strong management, proven track-record, attractive financial profile, control or shared control);
- iii. growing industries that the Advisor understands well;
- iv. strong alignment of interest with key management (including rollover equity or capital invested); and
- v. a compelling price relative to intrinsic value.

The Advisor typically focuses on companies with gross revenues ranging from \$20 million to \$100 million at the time of its initial investment, which generally translates to \$2 million to \$8 million of EBITDA and \$10 million to \$100 million of total enterprise value (“TEV”).

Driving growth and value creation within its Portfolio Companies is a critical element of the Wincove philosophy. In addition to its in-house team, the Advisor works closely with numerous affiliated operating executives who take on strategic (and occasionally, operational) roles within its Portfolio Companies. The Advisor is almost always the first outside equity capital in its companies, so implementing any initiative successfully depends on a collaborative partnership approach as much as it does on skill.

Key areas of focus include:

- i. Strategic Planning: The Advisor works closely with management teams to identify and assess the best opportunities for growth and investment;
- ii. Organizational Build: Many leaders are filling multiple roles within Portfolio Companies at the time of the Wincove Fund’s investment. The Advisor works with them to build a scalable, professional team around them;
- iii. Profitability Analytics: The Advisor has deep experience improving financial reporting and transforming it from an administrative function to a strategic tool;
- iv. Acquisitions: The Advisor has led multiple add-on acquisitions since 2016. Many have been strategically transformative for the Portfolio Companies; and
- v. Relationships: The Advisor strives to leverage its own network to introduce Portfolio Companies to potential customers, vendors, managers, and other partners.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Wincove will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The Investors bear the risk of loss of some or all the capital they have invested in the Wincove Funds. There is no assurance that the Wincove Funds' investments will be able to generate positive returns during a specific time period. The risks described herein should not be considered a complete list of all potential risks associated with an investment in the Wincove Funds. Only Investors who are able to bear the potential full loss of their invested capital should consider an investment in the Wincove Funds.

General Business Risks – The performance of the Wincove Funds' Portfolio Companies may be adversely affected by changes in the overall economic environment at the macro and micro level. An economic downturn or slowdown could cause a reduction in demand for products and services that could negatively impact the profitability of Portfolio Companies. Other general business risks include, but are not limited to, the following:

- i. Advancement in technologies and industry changes could render the current product lines or services of the Portfolio Companies obsolete.
- ii. Increased competition from similar companies, vertical integration/in-sourcing, and customer concentration could negatively impact Portfolio Company revenues.
- iii. Increased operating costs including fluctuating commodity prices, transportation disruptions, supply chain constraints and labor shortages could adversely affect Portfolio Company profitability.
- iv. Existence of fixed costs both at the Portfolio Companies and the Wincove Funds that cannot be eliminated or reduced despite an overall reduction in revenues or profitability.
- v. Changes to applicable laws and regulations that may require increased costs and/or resources to implement, or that may reduce demand for existing product lines and/or services.
- vi. Natural disasters, terrorist attacks, war, strikes, and other acts of God may not be fully covered by insurance and cause severe or permanent impairment to Portfolio Company operations.

Private Investments (Limited Partnerships) – The performance of private investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments. Concentrated portfolios hold fewer different positions than a diversified portfolio and are much more likely to experience volatility. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Key Person Risk – The Wincove Funds rely on the Partners, Michael McGovern and John Lenahan, to manage the investments and overall strategy and direction of the Advisor. If one or both Partners were to depart, retire, sell, or transfer his interest, die or become physically disabled, it could cause significant disruption to operations of the Advisor and may result in a liquidation or restructuring of the Wincove Funds.

Availability of Investment Opportunities – The Partners and their investment professional employees seek to identify and review potential deals through multiple channels on a regular basis. Many of the potential investments are non-auction or off-market situations where the Partners create a direct dialogue with business owners. The Advisor targets potential investments at the smaller end of the traditional private equity continuum, where capital is less prevalent and the number of private companies is greatest. However, multiple factors outside the control of the Advisor may impede the acquisition of businesses that meet investment objectives. These factors include, but are not limited to, competition from other purchasers, upward pricing pressure, and a diminished pool of potential sellers within the Advisor's targeted industries. The Wincove Funds may incur costs for the identification and evaluation of investments that do not come to fruition.

Due Diligence Process – The Advisor performs due diligence on potential investment acquisitions in conjunction with its third-party service providers. The due diligence process may not uncover all relevant facts, deficiencies, or fraudulent, illegal, or improper behavior that exist at the businesses being evaluated.

Lack of Control – The GP generally chooses to have a control equity position in its Portfolio Company investments. Currently, the GP holds a minority interest with shared governance in WPH Centerline, LP., which is an SPV held by the Current Equity Fund, and WPH Quantum. In both cases, the GP, in tandem with a third-party co-investor or co-investors, has representation on the board of directors and the ability to exert meaningful influence on major strategic decisions pertaining to each SPV's Portfolio Company investment. However, the GP does not have unilateral control of the underlying Portfolio Company investments, and the third parties investing alongside WPH Centerline, LP and WPH Quantum may exert significant control or influence that may be contrary to WPH Centerline LP and WPH Quantum's economic interests, investment goals, tax strategies or other considerations with respect to this investment.

Reliance on Management Teams at Portfolio Companies – Although the Advisor and its investment professional employees have significant oversight of the Portfolio Companies, the day-to-day operations are handled by the internal management teams of each Portfolio Company. The GP strives to invest in companies with strong existing management groups and to assist with strategic hiring decisions to position companies for expansion and profitability. Portfolio Companies are also structured with equity and profit participation by management to align performance goals and retain key personnel. However, the risk remains that members of the executive team and upper management may depart or fail to successfully execute the Portfolio Company's objectives. Management and executive positions, particularly those that require specialized skills or industry knowledge, are often in high demand. The hiring process for key executives can be long in duration, time-consuming, and costly, all of which can be detrimental to a Portfolio Company's operations and profitability.

Valuations – The Advisor performs periodic internal valuations of the Wincove Funds' investment in Portfolio Companies. Valuations are subject to review by independent auditors and/or third-party appraisers, as applicable. The valuation process is a subjective analysis of the estimated current fair market value of an asset. The actual realized value of an investment upon eventual disposition may significantly differ from its fair market value reported in financial statements and other investor communications.

Illiquidity and Limited Transferability of Investments – The Wincove Funds and WPH Quantum invest in privately held companies that are relatively illiquid in comparison to more readily marketable assets, such as publicly-traded securities. The timing and amount of operating profits, realizations, and cash distributions are highly variable and depend upon a multitude of factors. The Advisor has broad discretion with respect to the disposition of investments as well as the deployment of capital of the Current Equity Fund, including the reinvestment of funds received from investment dispositions, to optimize the performance of the overall portfolio. Investors in the Wincove Funds may not receive profits or realize gains, if any, for several years. Limited partnership interests in the Current Equity Fund and SPVs are not readily transferable on the open market, and transfers and redemptions are subject to restrictions in accordance with securities law and as set forth in each respective investment vehicle's limited partnership agreement.

Investment Concentration – Over its fund life, the Current Equity Fund's investments may become concentrated to a limited number of investments or in a specific industry or geographic market. Co-investment participation in an SPV is limited to a single Portfolio Company investment.

Debt Markets/Liquidity Risks – Wincove Funds' will typically leverage their investments through debt financing arrangements at the Portfolio Companies. While the use of leverage both at the Current Equity Fund and Portfolio Companies increases the opportunities for greater returns and may allow for enhanced scalability and expansion opportunities, it also increases risk of loss to the Wincove Funds. The terms and availability of leverage, including interest rate risk, within the broader credit markets is subject to volatility beyond the control of the GP and may negatively impact the overall returns on an investment. In addition to the burden of debt service, the use of leverage also imposes restrictive financial and operating covenants on the Wincove Funds and Portfolio Companies that may impair their abilities to operate their businesses or execute their strategic growth initiatives.

Tax – The Wincove Funds and WPH Quantum are structured in a manner intended to meet overall business objectives, including tax considerations. The structure of the applicable investment vehicles and the business and operations of the Portfolio Companies may not result in optimal tax outcomes for each individual Investor or ultimate beneficiary. Any direct or indirect investment in Wincove Funds and WPH Quantum involves complex U.S. federal, state and local income tax considerations that may vary depending on the characteristics of the Investors. Investors may be allocated taxable income and/or gain in a taxable year that exceeds the amount of cash distributed to the Investor in such year. Investors may also be allocated taxable losses that are not eligible to be offset against taxable income in prior or future years due to the timing or character of such income for tax purposes. Wincove Funds and WPH Quantum may invest in state, local, and foreign jurisdictions that affect an Investor's tax reporting requirements, including the requirement to file tax returns or informational reports in jurisdictions in which the Investor otherwise does not have any activities or connection. Tax laws, rulings, and regulations (including rates) are subject to change and may significantly impact an Investor's tax liability with respect to its investment in an applicable investment vehicle.

Foreign Operations – Although Wincove Funds' investments are generally domestic based, some Portfolio Companies may have operations outside of the United States. International investments may give rise to additional risks, including, but not limited to, foreign currency fluctuations, political uncertainty, local laws and regulatory constraints, market volatility, travel and operational restrictions, foreign tariffs, increased costs, and administrative burdens for internationally based personnel and/or third-party service providers, and potentially adverse tax consequences. WPH Quantum LP and WPH Centerline LP own interests in Portfolio Companies that operate in multiple foreign jurisdictions.

Cybersecurity Risk – The Advisor, Portfolio Companies, third party service providers, and other business counterparties regularly use technology to carry out day-to-day business operations. The use of such technology inherently carries the risk of cybersecurity failure from either intentional attacks by bad actors or unintentional events and disruptions. The Advisor maintains potentially sensitive information on its network, including proprietary business information relating to the Wincove Funds and Portfolio Companies as well as personally identifiable information pertaining to Investors and other business partners. The Information and technology systems may be vulnerable to service disruptions, network failures, computer viruses, malware/ransomware attacks, internal and external security breaches, equipment theft or malfunction, "phishing" and other social-engineered frauds, and user error. Cyberattacks and breaches may result in the assessment of regulatory penalties, additional costs for corrective measures, lost revenue due to operational disruptions, and reputational damage that could negatively impact both the Wincove Funds and Portfolio Companies. While the Advisor will put in place policies and procedures to help mitigate such risks, there can be no assurance that all cyberattacks and breaches will be avoided or successfully mitigated.

Pandemics Risk – Pandemics can result in significant and rapid business and economic disruption, as evidenced by the onset of the global outbreak of the 2019 novel coronavirus ("COVID-19") in 2020. Pandemics can present unique challenges and risks to many businesses. Some of the risk and operational challenges associated with COVID-19 (and potentially with other future public health emergencies) include supply chain disruptions, travel and gathering restrictions, international border closures, material reductions in demand within certain industry sectors,

labor force challenges, and the closure of offices, factories, business, transportation, schools, and other public venues.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Investor should understand and be willing to bear.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Wincove, its management persons or its employees (collectively “Supervised Persons”). Wincove values the trust Investors place in the Advisor. The Advisor encourages Investors to perform the requisite due diligence on any advisor or product. The backgrounds of the Advisor is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 295192.

Item 10 – Other Financial Industry Activities and Affiliations

As described in Item 4 of this Disclosure Brochure, the Wincove Funds and WPH Quantum are advised by the GP and Management Co. Michael McGovern and John Lenahan hold equity interests in the GP and manage and direct the activities of the Management Co., the Wincove Funds, WPH Quantum, and the Portfolio Companies. Neither the Advisor nor any of its affiliated entities or persons is registered or intends to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated party of any of the aforementioned designations.

Other Pooled Investment Vehicles

The Advisor primarily engages in advisory services related to the Wincove Funds and WPH Quantum. Although there is significant commonality in ownership among the limited partners of the Current Equity Fund and the SPVs, there are co-investors who invest solely in one or more SPVs, but have no ownership interests in the Current Equity Fund. Although the Current Equity Fund invests in all SPVs with the exception of WPH Quantum, its ownership interest in each SPV varies. Depending on future investment opportunities, the GP may sponsor additional funds, SPVs or separate accounts with existing or new Investors, or some combination thereof. Accordingly, conflicts of interest may arise among current and future funds, SPVs, and the Investors in these vehicles. The GP has policies and controls to mitigate actual and perceived conflicts of interest and adheres to the provisions of the Fund LPA that may restrict or limit certain actions that could be detrimental to existing Investors.

Issuance of Additional Limited Partner Interests – The GP may issue additional interests in the Current Equity Fund subject to (i) the consent of a majority in interest of the limited partners and (ii) the right of existing limited partners to concurrently invest additional capital on the same terms. Newly admitted limited partners (or additional equity invested by existing limited partners) share in the Current Equity Fund performance based on the value of the portfolio at such time of their investment. The value of the overall portfolio of investments at the time of issuance requires the unanimous consent of the Current Equity Fund’s investment committee, which includes the Partners and one member appointed by a majority in interest of the limited partners.

Sponsorship of Successor Partnerships – The GP is restricted from closing any pooled multiple-investment vehicle without the consent of a super majority in interest of the limited partners until all capital commitments have been deployed or there is an early termination of the Current Equity Fund (i.e. the “Investment Period”).

Transactions with Affiliates – Unless specifically authorized in the Fund LPA, any contract or transaction with the GP and its affiliates, or with any Current Equity Fund Portfolio Company, requires the consent of a majority in interest of the limited partners.

Allocation of Deal Flow – To the extent the GP is presented with an investment opportunity that meets the Current Equity Fund’s specified investment criteria and objectives, the GP is obligated to offer such investment opportunities to the Current Equity Fund, provided that sufficient uncalled capital remains to fund such investment.

Fee Income – As discussed in greater detail in Item 5, any management or advisory fees earned by the Advisor with respect to the Current Equity Fund's portfolio require full advance disclosure to the limited partners.

Devotion of Time – The Partners are required to devote substantially all their business time and efforts to the investment and management of the Wincove Funds during the Current Equity Fund's Investment Period, and to devote such time as reasonably required to manage remaining assets and investments in the event the Investment Period terminates. Investment professionals and other key personnel employed by the Management Co. are also expected to devote substantially all their business time and efforts to their roles at the firm. The Advisor will require that the Partners and employees of the Management Co. disclose any outside employment or business activities that could create an actual or perceived conflict of interest.

Bridge Investments – The GP may employ capital called from the Current Equity Fund to “bridge” investments to the extent that the GP determines that a temporary investment or interim financing arrangement is crucial to the operations of an existing Portfolio Company or to secure a transaction. Such “bridge” investments are subject to restrictions based on a percentage of the total aggregate capital commitments and total remaining capital commitments of the Current Equity Fund. At the discretion of the GP, the Current Equity Fund may charge cost of carry interest to subsequent non-Current Equity Fund investors for the use of its capital in bridge investments, contingent upon the amount and duration of such investments.

Co-Investments & Parallel Vehicles – Subject to certain restrictions in the Fund LPA, the GP may offer co-investment opportunities in Portfolio Companies to limited partners of the Current Equity Fund, affiliates of the GP, and other third parties. Such co-investment opportunities may not be on terms more favorable than those received by the Current Equity Fund, and generally must be invested in and disposed of at the same time as the Current Equity Fund on a pro rata basis. With the consent of a majority in interest of the limited partners, the GP may form parallel vehicles to accommodate specific legal, tax, regulatory or other considerations. The GP does not operate any parallel vehicles within its current fund structure, but it would adhere to the provisions of the Fund LPA governing parallel structures if it agreed to form such a vehicle for a new or existing Investor.

Escrows and Similar Accounts related to Dispositions – Upon sale or other disposition of a Portfolio Company investment, escrows and cash accounts may be created to hold a portion of the proceeds for indemnification claims, wind-down expenses, purchase price adjustments, and other events occurring after a transaction has closed based on the terms of the applicable agreement. Representatives of the GP may be designated as administrators to act on behalf of the Portfolio Company's sellers, which may include both a Wincove advised SPV and other non-client owners of the Portfolio Company. Any escrow and cash accounts created in connection with such transactions are held at qualified custodians, and any amounts remaining at the end of an escrow period are promptly distributed to a Portfolio Company's sellers based on a predetermined formula. The Wincove Funds include the applicable SPV's share of the escrow and cash accounts in its audited financial statements, including footnote disclosures. The GP maintains separate cash accounts with a qualified custodian for the Wincove advised SPV and other non-client owners of the Portfolio Company so that any distributable proceeds are not commingled.

Service Providers

The GP and Management Co. engage independent third parties to provide various services including accounting, tax preparation, legal services, insurance, IT, and other consulting services to the Wincove Funds and Portfolio Companies. In limited circumstances, individuals or entities affiliated with certain service providers also invest in Wincove Funds and/or WPH Quantum. A partner in a law firm that provides legal services to the Portfolio Companies also invests in two SPVs. Such service arrangements may create a conflict of interest. However, neither the GP nor the service providers seek different economic terms than they would offer to an independent third party on an arms-length basis. Further, the GP engages a separate law firm to handle legal matters pertaining to the Wincove Funds, WPH Quantum, and GP related entities.

WPH Quantum invests in Globalization Partners, a Portfolio Company that provides employer of record services to firms seeking to expand outside of the United States. Some of the Current Equity Fund's Portfolio Companies engage Globalization Partners to hire international personnel, which could create a conflict of interest between the Investors in WPH Quantum and Investors in the Current Equity Fund or SPVs. The GP believes any inherent conflict of interest is mitigated since all arrangements are made on arms-length terms and the provision of services is mutually beneficial to both Globalization Partners and the Portfolio Companies.

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

A. Code of Ethics

Wincove has implemented a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code defines the Advisor's fiduciary commitment to each Investor. This Code applies to all persons associated with Wincove (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to Investors. Wincove and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Investor. It is the obligation of Wincove's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. The Code requires the Partners and personnel to adhere to the following standards:

- i. refrain from any action that would violate any applicable laws or regulations, including all federal securities laws;
- ii. adhere to the highest standards of ethical conduct;
- iii. maintain the confidentiality of all information obtained in the course of their employment;
- iv. be aware of any issues reasonably believed to place the firm or Investors at risk;
- v. abstain from abusing or misappropriating a Wincove investment vehicle or the Management Co.'s assets or use such assets for personal gain;
- vi. not solicit or accept a bribe on behalf of the Advisor
- vii. disclose any activities that may create an actual or potential conflict of interest between the employee, the GP, and Wincove Funds, WPH Quantum, or Investors; and
- viii. deal fairly with the clients and not abuse his or her position of trust and responsibility with the clients or take inappropriate advantage of his or her position with the Advisor.

To request a copy of the Code, please contact the Advisor at (603) 770-9785 or by email at admin@wincove.com.

B. Personal Trading with Material Interest

Wincove allows Supervised Persons to co-invest (purchase or liquidate interests the same funds that may be recommended to Investors, including Funds issued by Wincove. Partners and Supervised Persons may come into possession, from time to time, of material nonpublic or other confidential information about public or private companies. All Supervised Persons are prohibited from improperly disclosing or trading, either personally or on behalf of others, including any Wincove affiliated fund or entity, based on such information.

C. Personal Trading in Same Securities as Clients

The Advisor has adopted personal securities trading policies to mitigate conflicts of interests. These policies include the requirement that "Access Persons" (as defined in Rule 204-A-1 under the Advisers Act) report their personal securities transactions on a quarterly basis. Access Persons will also be required to pre-clear purchases of any security that is part of an initial public offering, private placement, or other limited offering.

Neither the Partners nor affiliates of the GP may make personal investments in the Current Equity Fund's Portfolio Companies, except with respect to their interest in the GP or Management Co., or in their capacity as a director of such Portfolio Company, without the consent of a majority in interest of the limited partners.

D. Personal Trading at Same Time as Client

At no time will Wincove, or any Supervised Person of Wincove, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

Wincove Funds and WPH Quantum generally invest in private companies that do not involve the services of broker-dealers.

Item 13 – Review of Accounts

Management teams at each Portfolio Company provide monthly reports that include financials and key performance indicators. The Partners and investment professionals review and closely monitor the performance of each Portfolio Company on a periodic basis to assess whether financial and investment objectives are being met. All Portfolio Companies also undergo an annual GAAP basis audit.

Wincove Funds and WPH Quantum provide the following information to Investors: (i) annual tax information in the form of a Schedule K-1 and associated footnotes for each Investor's tax return, (ii) periodic investor reports that include financial performance of Portfolio Companies, and (iii) annual GAAP basis audited financial statements.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Wincove

Wincove is a fee-based advisory firm, that is compensated solely from its investment management and related services. Wincove does not receive commissions from product sponsors, broker-dealers or any un-related third party.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Wincove maintains custody of the assets of the Wincove Funds and WPH Quantum with a "qualified custodian" in each fund or SPV's name. Wincove Funds will be subject to year-end audits by an independent public accounting firm registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The GP will provide Investors audited GAAP basis financial statements within 180 days following the Wincove Funds' applicable fiscal year-end.

Item 16 – Investment Discretion

Wincove has discretion to manage and execute the acquisition, operations, and dispositions of Wincove Funds' investments and any other assets in accordance with the applicable provisions of the Fund LPA, SPV limited partnership agreements, and any other relevant legal documents. Certain investment decisions may require the consent of a majority in interest of limited partners, as described more fully in Item 10.

Item 17 – Voting Client Securities

Wincove does not vote proxies. Neither Wincove Funds, WPH Quantum, nor the GP currently hold investments in public traded securities or similar equity investments that would give rise to proxy voting.

Item 18 – Financial Information

Neither Wincove, nor its management, have any adverse financial situations that would reasonably impair the ability of Wincove to meet all obligations to Investors. Neither Wincove, nor any of its Supervised Persons, have been subject to a bankruptcy or financial compromise. Wincove is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.