



# **WINTERGREEN ADVISERS, LLC**

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## **BROCHURE PART 2A March 30, 2016**

<b>ITEM 1: COVER PAGE</b>
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**This brochure provides information about the qualifications and business practices of Wintergreen Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 973-263-2600. 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.**

**Wintergreen Advisers, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.**

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

<b>Item 2</b>	<b>Material Changes</b>
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Following is a summary of changes to the last Brochure dated March 30, 2015:

- **Item 4 – Removed reference to sub-advisory of non-US vehicles.**
- **Item 5 – Removed reference to sub-advisory fee structure.**
- **Item 8 – Added Cyber Security Risk disclosure.**
- **Item 14 – Removed description of use of third-party solicitor for the Mutual Fund.**

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### **Advisory Business**

Wintergreen Advisers, LLC (the "Adviser") is an investment adviser with its principal place of business in Mountain Lakes, New Jersey. The Adviser commenced operations as an investment adviser on May 5, 2005 and has been registered with the Securities and Exchange Commission ("SEC") since May 12, 2005. The Adviser is owned by David J. Winters and Elizabeth N. Cohernour.

The Adviser provides investment advisory services on a discretionary basis to private and registered commingled investment vehicles.

The Adviser's clients are Wintergreen Fund, Inc., an open-end investment fund registered with the SEC (the "Mutual Fund"), Wintergreen Partners Fund, LP (the "Domestic Private Fund"), Wintergreen Partners Offshore Fund, Ltd. (the "Offshore Private Fund"), Wintergreen Partners (Cayman) Unit Trust (the "Offshore Unit Trust"), and Wintergreen Partners Offshore Master Fund, Ltd. (the "Master Private Fund"). The Domestic Private Fund, the Offshore Private Fund, the Offshore Unit Trust, and the Master Private Fund are sometimes collectively referred to herein as the "Private Funds," which are commingled (pooled) private investment funds that are offered to high net-worth, financially sophisticated individuals and institutional investors (the Mutual Fund, Domestic Private Fund, Offshore Private Fund, Offshore Unit Trust, and Master Private Fund are collectively the "Funds").

Because the Adviser provides advisory services to commingled investment vehicles, it does not generally tailor its advisory services to the individual needs of investors in such investment vehicles. In general, the Adviser may agree to tailor its advisory services to clients that may impose restrictions on investing in certain types of securities based on regulatory or contractual constraints of the client.

As of February 29, 2016, the Adviser had \$869 million regulatory assets under management. All client assets are managed on a discretionary basis.

### **Fees and Compensation**

The basic fee schedule of the Adviser is as follows:

The Mutual Fund pays the Adviser a fee equal to an annual rate of 1.5% of the average daily net assets of the Mutual Fund. Such fees are accrued by the Mutual Fund daily and are payable monthly in arrears on the first day of each calendar month for services performed during the prior calendar month. Each investor in the Mutual Fund is subject to the same fee terms.

The Domestic Private Fund, the Offshore Private Fund and the Offshore Unit Trust each pay the Adviser a fixed fee in advance as of the beginning of each quarter. The fixed fee is equal to an annual rate of 0.75% of the net assets of each of the Domestic Private Fund, the Offshore Private Fund, and the Offshore Unit Trust, respectively. In addition, for each fiscal quarter, an affiliate of the Adviser is allocated, out of net profits, an amount equal to 0.1875% (i.e., 0.75% per annum) of the net assets of each of the Domestic Private Fund and the Master Private Fund, subject to a shortfall provision, pursuant to which any amount not allocated for a particular calendar quarter as a result of insufficient net profits, will be carried over to the following quarter. The Adviser has waived fees for investors in the Private Funds that are principals, employees, and certain of their family members and their trusts or family partnerships.

The Adviser does not deduct fees from client accounts. Rather, the fees are billed to the Mutual Fund and the Private Funds.

In addition to paying advisory fees, the Funds will also be subject to investment expenses such as brokerage fees, commissions and related costs; duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses associated with products or services that may be necessary or incidental to such investments or accounts. In addition, the Funds will generally be subject to service provider expenses, such as legal fees, administrator fees, directors' fees and expenses, custodian fees, tax preparation fees and accounting fees. Also, to the extent a Fund is invested in money market mutual funds, ETFs or other registered investment companies, it will bear its pro-rata share of the expenses, investment management fee and other fees of such fund, which would be in addition to the advisory fee paid to the Adviser. For the Private Funds organized in a master-feeder structure, the feeder funds bear a pro-rata share of the expenses associated with the related master fund. Finally, the Mutual Fund is also subject to additional expenses related to its operation as a registered investment company, such as, distribution fees, compliance fees and transfer agency fees.

As noted above, the advisory fee charged to the Private Funds is paid quarterly in advance. The advisory fee is prorated for any period that is less than a full quarter and refunded upon withdrawal from a Private Fund prior to the quarter-end.

## Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is entitled to be paid an asset-based fee out of the net profits of the Private Funds, and such arrangement may be viewed as performance-based compensation. In addition, the Adviser's investment personnel (including the portfolio manager) are typically compensated on a basis that includes a performance-based component. However, the Mutual Fund is not subject to any performance-based compensation. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher fees or performance-based compensation.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained material discrepancies. Finally, the Adviser's procedures are designed to ensure the fair and equitable allocation of limited opportunities (such as initial public offerings and private placements). These areas are monitored by the Adviser's Chief Compliance Officer.

## Types of Clients

The Adviser's clients consist of registered and unregistered commingled investment vehicles. With respect to each Fund, any initial investment minimums are disclosed in the offering documents for the Fund.

## Methods of Analysis, Investment Strategy and Risk of Loss

The Adviser engages in fundamental research in connection with making investment decisions. The Adviser will follow a global approach to investing that combines the following key elements:

- **Activism and Arbitrage.** If the Adviser takes an activist role, it will seek to influence or control management, or invest in other companies that do so when the Adviser believes its clients may benefit. Arbitrage opportunities will typically involve securities of companies involved in restructurings (such as mergers, acquisitions, consolidations, liquidations, spinoffs, or tender or exchange offers) or that the Adviser believes are attractively priced relative to an economically equivalent security of the same or another company.
- **Bankruptcy.** Securities of companies that are, or are about to be, involved in bankruptcy.
- **Cash and Convertibles.** Cash equivalent instruments and debt securities or preferred stock that are convertible into common stock.
- **Distressed Companies.** Securities of companies that are, or are about to be, involved in reorganizations, financial restructurings, or bankruptcy. The Adviser may invest in distressed companies which typically involves the purchase of bank debt, lower-rated or defaulted debt securities, comparable unrated debt securities, or other indebtedness (or participations in the indebtedness) of such companies. The debt securities which the Adviser may purchase may either be unrated, or rated in any rating category established by one or more independent rating organizations, such as Standard & Poor's Ratings Group ("S&P") or Moody's Investors Service ("Moody's"). The Adviser may invest in securities that are rated in the medium to lowest rating categories by S&P and Moody's, some of which may be so-called "junk bonds." The Adviser will invest in debt securities based on their overall potential for capital appreciation, and therefore, such debt securities will have varying maturity dates.
- **Equities that are Undervalued.** Securities that are traded at a discount to intrinsic value.
- **Financings.** Securities of companies that are, or are about to be, involved in financial restructurings, or expect to participate in such financings.

- **Global.** Securities of both U.S. issuers and non-U.S. issuers, including securities of issuers in emerging markets.
- **Hedging.** Hedging strategies designed to reduce potential loss as a result of certain economic or market risks, including risks related to fluctuations in interest rates, currency exchange rates, and broad or specific market movements may be used. To the extent that the Adviser engages in currency hedging strategy, the Adviser will primarily engage in forward currency contracts. The Adviser may also engage in other currency transactions such as currency futures contracts, currency swaps, options on currencies, or options on currency futures, or it may engage in other types of transactions, such as the purchase and sale of exchange-listed and over-the-counter put and call options on securities, equity and fixed-income indices, and other financial instruments; and the purchase and sale of financial and other futures contracts, and options on futures contracts.
- **Integrity.** Evaluating management's ability and incentives to deliver superior returns to shareholders.

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

The Adviser's principal strategy is subject to several risks, any of which could cause an investor to lose money. The principal risks of investing are as follows:

- **Stock Market Risk**, which is the risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing may increase.
- **Value Risk**, which is the risk that the securities in which the Funds invest may never reach what the Adviser believes are their full market values.
- **Foreign Securities Risk**, which is the risk associated with investments in foreign countries. The following factors make foreign securities more volatile: political, economic, and social instability; foreign securities may be harder to sell, brokerage commissions and other fees may be higher for foreign securities; and foreign companies may not be subject to the same disclosure and reporting standards as U.S. companies.
- **Emerging Markets Risk**, which is the risk that investments in emerging markets may be more pronounced than the risks involved in investing in more developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector.
- **Currency Risk**, which is the risk that the value of foreign securities may be affected by changes in currency exchange rates.
- **Interest Rate Risk**, which is the risk that the value of debt securities overall will decline because of rising interest rates.
- **Income Risk**, which is the risk that income will decline because of falling interest rates.
- **Credit Risk**, which is the chance that a debt issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- **Junk Bond Risk**, which is the risk that lower-rated or defaulted debt securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- **Counterparty Risk**, which is the risk that the other party to an agreement will default.
- **Derivatives Risk**, which is the risk that the greater complexity involved with the use of derivatives may expose the client to greater risks and result in poorer overall performance. Investments in derivatives may be illiquid and difficult to price.
- **Short Sale Risk**, which is the risk that the Funds will incur a theoretically unlimited loss if the price of a security sold short increases between the time of the short sale and the time that the Funds replace the borrowed security.

- **Smaller and Mid-Sized Companies Risk**, which is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management, diversity in products, and established markets for their products and/or services that may be associated with larger issuers.
- **Loan Participations Risk**, which is the risk of being subject to credit risks of both the borrower and the lender selling the participation, which risks may result from the investor's lack of enforcement rights under the terms of the underlying loan agreement, its lack of set-off rights against the borrower, and the limited benefits that any supporting loan collateral would confer upon the investor in the event of a default.
- **Investor Activism Risk**, which is the risk that if the Adviser actively seeks to influence the management of a portfolio company in which it is invested, the Fund's investment results, trading flexibility and costs may be impacted.
- **Cyber Security Risk**, which is the risk that the Adviser or one of its service providers experiences a cyber security incident, potentially resulting in financial losses, privacy violations, regulatory infractions, reputational damage, and compliance costs. There is no guarantee that any measures designed to reduce the risks associated with cyber security incidents will be effective, particularly since the Adviser does not directly control the cyber security measures of service providers and other third parties.

Item 9

### **Disciplinary Information**

This Item is not applicable.

Item 10

### **Other Financial Industry Activities and Affiliations**

This Item is not applicable.

Item 11

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.

The Adviser has adopted Code of Ethics policies (the "Code") governing personal trading by its personnel. The Code (i) requires personnel to obtain prior written approval before engaging in any transaction in his or her personal account (including transactions in open-ended investment companies that are managed or advised by the Adviser), (ii) prohibits personal transactions in securities on the restricted list maintained by the Adviser, (iii) prohibits personal securities transactions in any initial public offerings and privately placed securities or in limited investment opportunities (unless approved in advance, in writing by the Chief Compliance Officer), and (iv) requires personnel to report their personal securities transactions and holdings to the Chief Compliance Officer for his review. Clients or prospective clients may obtain a copy of the Code by contacting Fred T. Perlstadt (Chief Compliance Officer) by email at [fperlstadt@wintergreen.com](mailto:fperlstadt@wintergreen.com) or by telephone at (973) 263-2600.

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

In addition, while the Adviser or its related persons may invest their personal money in the Funds, the Adviser's Code of Ethics

contains a policy that generally prohibits investments in personal accounts by the principals and employees of the Adviser in securities that are recommended by the Adviser to the Funds.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser or its related person also recommends to clients, such clients' proxies will be voted according to the conflicts of interest policy of the Adviser's proxy voting policies and procedures. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

## Item 12

### **Brokerage Practices**

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include (but are not limited to) net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and traders meet quarterly to evaluate the quality of client trades using the foregoing factors.

The Adviser is not currently a party to any formal "soft dollar" arrangements (i.e., directing a certain amount of client brokerage transactions to brokers and receiving credit for a portion of the commissions charged by the broker to be used to purchase research services). To the extent permitted by applicable law, the Adviser may use soft dollars to acquire both proprietary and third party research. The Adviser will limit the use of soft dollars to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third party (created by a third party but provided by the broker-dealer).

The Adviser's Chief Compliance Officer periodically reviews and evaluates its Section 28(e) practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

During the Adviser's last fiscal year, as a result of client brokerage commissions, the Adviser and/or its related persons acquired among other things, information about particular companies, markets, countries, or local, regional, national or transnational economies.

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



Item 13

**Review of Accounts**

Each client's holdings are reviewed by the portfolio manager of the Adviser generally on a continuous basis. The client's holdings are monitored by the portfolio manager in light of trading activity, significant corporate developments, economic developments and other activities and events which may suggest a change in portfolio positions. In addition, client accounts are reviewed on a periodic basis by Fred T. Perlstadt, the Chief Compliance Officer of the Adviser, with the assistance of portfolio analysts, to determine whether the accounts are being managed in a manner that is consistent with the client's investment objectives, guidelines and/or restrictions, as communicated to the Adviser. At least semi-annually, the Chief Compliance Officer, with the assistance of the portfolio manager and other investment professionals, compares the performance of client accounts with substantially similar investment objectives, guidelines and restrictions.

The Mutual Fund will provide to its investors periodic reports (such as annual and semi-annual reports), in accordance with the requirements of the Investment Company Act of 1940, as amended.

Each Private Fund will provide to its investors unaudited monthly account statements. In addition, annual audited year-end financial statements of the Private Funds will be distributed to investors as promptly as practicable after the end of each fiscal year.

Item 14

**Client Referrals and Other Compensation**

The Adviser and its affiliates may receive and use research and data services provided by brokers that effect securities transactions on behalf of clients of the Adviser. These arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's Section 28(e) practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser retains, on behalf of the Offshore Private Fund, individuals and entities to refer prospective clients to the Adviser for purposes of investing in the Offshore Private Fund.

Item 15

**Custody**

This Item is not applicable.

**Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to clients. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held.

The Adviser's portfolio manager submits an allocation statement to the trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. The portfolio manager may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's general policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), other factors, such as those listed above, may lead the portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities.

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

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions involving the Mutual Fund are permitted only in accordance with the Mutual Fund's rule 17a-7 procedures.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Fund incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Fund incurs no loss. Notwithstanding the foregoing, the Adviser is responsible for its own errors and not the errors of other persons, such as third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17

**Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its Proxy Voting Policies and Procedures (the “Procedures”) that are designed to ensure that the Adviser votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that the Adviser identify any conflicts of interest between the Adviser and its clients. If a material conflict exists, the Adviser will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

In voting proxies, generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) the impact on the value of the securities; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices.

Because the Adviser provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct the Adviser on how to cast a proxy vote.

Currently, the Adviser has been delegated authority to vote all Client securities.

Clients may obtain a copy of the Adviser's Procedures and information about how the Adviser voted a client's proxies by contacting Fred T. Perlstadt (Chief Compliance Officer) by email at [fperlstadt@wintergreen.com](mailto:fperlstadt@wintergreen.com), or by telephone at (973) 263-2600.

Item 18

**Financial Information**

This Item is not applicable.