

WINDHORSE

**Brochure Supplement
June 30, 2017**

**Windhorse Capital Management, LLC
125 High Street, High Street Tower, 22nd Floor
Boston, MA
(617) 850-9160**

This Brochure Supplement provides information about our personnel listed below that supplements Windhorse Capital Management, LLC's Brochure. You should have received a copy of that Brochure. Please contact Tyler Ayer (617-850-9162) if you did not receive Windhorse's Brochure or if you have any questions about the contents of this supplement.

Tyler N. Ayer, Partner: 617-850-9162

Robert P. Inches, Partner: 617-850-9167

Kevin P. King, Partner: 617-850-9182

David A. Salem, Managing Partner and Chief Investment Officer: 617-850-9161

Tyler Ayer, Partner

Item 2 - Educational Background and Business Experience

Year of Birth

1964

Education

Tuck School of Business at Dartmouth College, Masters of Business Administration
Syracuse University, Bachelor of Science

Business Background

2011 to Present	Windhorse Capital Management, LLC, Partner
2000 to 2010	Windhorse Management, LLC, Managing Director

Item 3 - Disciplinary Information

There is no disciplinary information to report for Mr. Ayer.

Item 4 - Other Business Activities

Mr. Ayer is currently not actively engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Mr. Ayer receives no additional economic benefit from third-parties for providing advisory services.

Item 6 - Supervision

Mr. Ayer reports to and is supervised by Windhorse's Managing Partner, David Salem (617-850-9161) and its Board of Managers.

Mr. Salem supervises Mr. Ayer via frequent conversations and correspondence.

Robert Inches, Partner

Item 2 - Educational Background and Business Experience

Year of Birth

1957

Education

Wharton School at the University of Pennsylvania, Masters of Business Administration
Harvard College, Bachelor of Arts

Business Background

2015 to Present	Windhorse Capital Management, LLC, Partner
1987 to 2014	Goldman Sachs & Co., Vice President

Item 3 - Disciplinary Information

There is no disciplinary information to report for Mr. Inches.

Item 4 - Other Business Activities

Mr. Inches is currently not actively engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Mr. Inches receives no additional economic benefit from third-parties for providing advisory services.

Item 6 - Supervision

Mr. Inches reports to and is supervised by Windhorse's Managing Partner, David Salem (617-850-9161) and its Board of Managers.

Mr. Salem supervises Mr. Inches via frequent conversations and correspondence.

Kevin King, Partner

Item 2 - Educational Background and Business Experience

Year of Birth

1984

Education

Duke University, Bachelor of Science

Business Background

2011 to Present	Windhorse Capital Management, LLC, Partner
2006 to 2011	Goldman Sachs & Co., Associate

Item 3 - Disciplinary Information

There is no disciplinary information to report for Mr. King.

Item 4 - Other Business Activities

Mr. King is currently not actively engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Mr. King receives no additional economic benefit from third-parties for providing advisory services.

Item 6 - Supervision

Mr. King reports to and is supervised by Windhorse's Managing Partner, David Salem (617-850-9161) and its Board of Managers.

Mr. Salem supervises Mr. King via frequent conversations and correspondence.

David Salem, Managing Partner and CIO

Item 2 - Educational Background and Business Experience

Year of Birth

1956

Education

Harvard Law School, Juris Doctor
Harvard Business School, Masters of Business Administration
Middlebury College, Bachelor of Arts

Business Background

2011 to Present	Windhorse, Managing Partner and Chief Investment Officer
1992 to 2010	The Investment Fund for Foundations, Founding President

Item 3 - Disciplinary Information

There is no disciplinary information to report for Mr. Salem.

Item 4 - Other Business Activities

Mr. Salem is currently not actively engaged in any other investment-related business or occupation.

Item 5 - Additional Compensation

Mr. Salem receives no additional economic benefit from third-parties for providing advisory services.

Item 6 - Supervision

Mr. Salem reports to and is supervised by Windhorse's Board of Managers.

The Board of Managers supervises Mr. Salem via frequent conversations and correspondence.