

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

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**WINCORAM ASSET MANAGEMENT LLC**

**2200 Post Oak Blvd., 10<sup>th</sup> Floor  
Houston, TX 77056  
Telephone: (832) 791-2320**

**[www.wincoram.com](http://www.wincoram.com)**

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**August 30, 2021**

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF WINCORAM ASSET MANAGEMENT LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (832) 791-2320. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR BY ANY STATE SECURITIES AUTHORITY.**

**ADDITIONAL INFORMATION ABOUT WINCORAM ASSET MANAGEMENT LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

**REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.**

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## MATERIAL CHANGES

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Wincoram Asset Management LLC (“Wincoram”) previously filed a brochure with the Investment Adviser Registration Depository dated March 24, 2021. The following material information has been added since the previous filing:

- Wincoram has updated the description of its Advisory Business to indicate that it has begun managing client assets and to report its client assets under management. *See* “Advisory Business.”
- Wincoram has updated the description of its types of clients to reflect the nature of its current advisory client relationships, and has made conforming changes to terminology in other sections to align with that description. *See* “Types of Clients.”
- Wincoram has updated the description of its custody arrangements to indicate that it does not expect to have custody of client funds or securities. *See* “Custody.”

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## ADVISORY BUSINESS

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Wincoram is a Texas-based investment advisory firm that seeks to deliver attractive risk-adjusted returns from hedged risk exposures, with a focus on the oil and gas markets. Wincoram believes that proper capital structuring of traditional energy assets is achieved through the integration of expertise in underwriting physical and market risk with innovative capital solutions, seeking to afford investors scalable and repeatable returns in a transparent environment. Wincoram is newly formed and principally owned by Wincoram Holdings LP and is headquartered in Houston, Texas. The owners of Wincoram are set forth on Schedule A of Part 1A of the firm's Form ADV.

Wincoram will provide advisory services to select institutional investors (each, a "Client," and collectively, the "Clients") with respect to their investments in newly formed investment entities (each, a "Fund," and collectively, the "Funds"), created to acquire one or more financial and/or real property interests (the "Assets") intended to provide Clients with exposure to underlying physical energy assets that provide attractive risk-adjusted returns and prompt and regular income, along with such associated investment and hedging positions as may be established by Wincoram. Depending on the characteristics of each Fund's underlying investments and the Clients investing in the Fund, the Fund may be formed as a domestic or offshore entity, may issue either or both equity and/or debt securities to the Clients investing in such Fund, and may include one or more parallel vehicles and investment holding structures, where deemed appropriate by Wincoram to facilitate the investment objectives of the Fund and the Clients invested in such Fund. The specific structure and characteristics of each Fund will be described in greater detail in the organizational documents and subscription materials for the applicable Fund.

Initially, Wincoram's advisory services are being provided to a small group of institutional Clients, who will acquire debt securities and equity certificates issued by a single Fund, but Wincoram may in the future offer its services to one or more other institutional Clients through one or more other Funds. The terms, nature and scope of the advisory services provided by Wincoram to its initial Clients and to prospective Clients are subject to negotiation by Wincoram and the applicable Client, based on the client's specific financial and investment objectives, risks and goals. The Funds into which Client assets are invested are expected to have individual investment guidelines and objectives, as detailed in their respective offering materials and governing documents. Wincoram generally will not exercise discretion over its Clients' investment decisions to allocate assets to a Fund, but will provide non-discretionary investment advice with respect to those allocations to Wincoram-sponsored Funds. Wincoram generally will invest the assets of a Fund in specified pools of Assets identified to the Clients investing in such Fund at the time of their investment, subject to the terms agreed upon with the investing Clients. Wincoram's advisory services are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Wincoram does not participate in any wrap fee programs.

As of the date hereof, Wincoram does not advise any Client assets on a discretionary basis, and advises approximately \$414,242,500 of Client assets on a non-discretionary basis.

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## FEES AND COMPENSATION

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**Fund Fees.** Clients generally will compensate Wincoram for its advisory services through fees collected and/or partnership allocations made by the Fund entity(ies) in which Clients invest. This compensation to

be paid to Wincoram (and/or its affiliates) by each Fund will be separately determined for each Fund entity, but are generally expected to include (i) a periodic asset-based management fee, equal to a specified percentage of the value and/or principal amount of the securities issued by the Funds or based on the net asset value of the Fund, and/or (ii) a performance-based allocation or distribution, generally equal to a percentage of the appreciation in value of the Fund's Assets, after the investors have received any agreed upon preferred return. However, the specific compensation payable to Wincoram with respect to a particular Client's investment in a Fund will be separately negotiated and tailored with respect to the underlying investment opportunity, and can vary significantly between Clients and/or Funds. The calculation, timing and amount such compensation, as well as any adjustments to be made to such amounts, will be agreed upon by the Client and Wincoram, and set out in the investment management agreement between the Fund and Wincoram and/or in the Fund's governing documents.

Wincoram generally has the discretion to waive, modify or reduce the fees and/or allocations to be paid or made with respect to any investor or class of investors in a Fund, including Wincoram's affiliates or employees.

Management fees paid by a Fund may be paid out of cash that is otherwise available for distribution to the investors in the Fund, including streams of regular income received by the Fund from the Assets it owns, proceeds from the disposition or realization of an Asset, or from other cash reserves or sources of revenue held by the Fund, or may be paid directly by Clients to Wincoram (and/or its affiliates).

**Investors and prospective investors in the Funds should carefully review the offering materials and governing documents of the applicable Fund for further information about the fees charged to investors. Such documents are available only to prospective investors who are eligible to invest in such Fund and who are Clients or prospective Clients of Wincoram (or certain affiliated persons of Wincoram or the Fund), each as determined in the sole discretion of Wincoram.**

**Other Expenses.** Each Fund will incur other expenses in connection with Wincoram's advisory services and will bear legal, organizational and offering expenses in connection with its formation and initial closing and the acquisition of its investments, which will be borne directly or indirectly by the Clients invested in such Fund. The expenses to be borne by each Fund will be subject to the terms and conditions of the applicable Fund's governing and subscription documents, and generally include (but are not necessarily limited to): (i) fees, costs and expenses related to or arising from the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of the Fund's Assets; (ii) taxes and other governmental charges incurred or payable by the Fund or an Asset; (iii) fees, costs and expenses of actuaries, accountants, administrators, advisors, auditors, counsel, valuation experts and other service providers that provide services to or with respect to the Fund, and legal expenses incurred in connection with claims or disputes related to an Asset; (iv) compensation and other similar expenses of consultants and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide administrative, consulting and other similar services to the Fund or an Asset; (v) fees, costs and expenses associated with maintaining the Fund and any related entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such related entities; (vi) premiums and fees for insurance allocated to the Fund, litigation expenses and other extraordinary expenses; (vii) fees, costs and expenses incurred in connection with the preparation of all reports to the Fund's investors or representatives, and any other financial, tax, accounting or fund administration reporting functions; (viii) the Fund's indemnification obligations; (ix) fees, costs and expenses (including legal fees and expenses) incurred to comply with any applicable law, rule or regulation (including regulatory filing or other expenses of the Fund, Wincoram, or its or their affiliates, including Form PF filings) or incurred in connection with any governmental inquiry, investigation or proceeding involving the Fund; (x) fees, costs and expenses related to a sale, assignment, pledge or transfer of an investor's interest in the Fund or an investor's withdrawal from or admission to the Fund; (xi) fees, costs

and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund or its investment in an Asset; (xii) fees, costs and expenses incurred in connection with distributions to the Fund's investors; (xiii) interest on, and fees, costs and expenses arising out of, the Fund's borrowings and indebtedness; and (xiv) fees, costs and expenses incurred in connection with the dissolution, winding up and termination of the Fund. Where applicable, Fund investors also bear third-party expenses incurred in connection with a proposed transaction that is not actually consummated, including legal, tax, accounting, advisory and consulting expenses and any broken deal expenses, breakup fees, liquidated damages, reverse termination fees or similar payments.

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

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Wincoram or an affiliate of Wincoram (typically in its capacity as the general partner or manager of a Fund) also will receive performance-based allocations or distributions from one or more Funds, generally equal to a percentage of the appreciation in value of a Fund's Assets, after the investors have received any agreed upon preferred return. Such allocations or distributions, where applicable, may be made or paid on a periodic basis, and/or upon the occurrence of specified events, as described in greater detail in the Fund's organizational and subscription documents.

Wincoram generally has the discretion to waive, modify or reduce the performance-based compensation due to Wincoram (and/or its affiliates) with respect to any investor or class of investors in a Fund, including Wincoram's affiliates or employees.

**Conflicts of Interest Related to Performance-Based Compensation and Varying Fee Rates.** A significant percentage of appreciation that would otherwise be allocated to the investors in a Fund that is subject to a performance-based allocation or distribution will instead be paid to Wincoram or one of its affiliates. However, other Funds (and, therefore, the Clients invested in such Funds) may not pay such performance-based compensation to Wincoram, and/or may pay lower amounts of performance-based or asset-based compensation to Wincoram than certain of Wincoram's other Funds (and Clients invested therein). This gives rise to a potential conflict of interest, as it would provide Wincoram an incentive to favor those Clients that pay higher amounts of performance-based or other compensation to Wincoram over those other Clients that pay lower amounts of such compensation, for example, seeking to direct more profitable Assets to Funds that are subject to more lucrative compensation arrangements with Wincoram or its affiliates. However, Wincoram believes that this potential conflict is mitigated by the nature of its advisory relationships with the Clients, each of which is expected to generally be limited to a specific underlying investment opportunity, and corresponding Fund, that is identified to the Clients who will invest in such Fund prior to their decision to invest. Wincoram therefore generally will not have the opportunity to preferentially direct or allocate investment opportunities among various Clients based on the fees to be received by Wincoram. In addition, Wincoram's Code of Ethics prohibits the allocation of investment opportunities based on anticipated compensation or profits to Wincoram, any affiliates or their professionals. For a discussion of potential conflicts of interest that may exist, please see "Methods of Analysis, Investment Strategies and Risk of Loss" and "Code of Ethics—Participation or Interest in Client Transactions" below.

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## TYPES OF CLIENTS

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As of the date hereof, Wincoram expects to provide investment advice exclusively to institutional Clients who seek to obtain investment exposure to identified Assets through the Funds. Although Wincoram may in the future launch investment funds that are designed to invest and reinvest their capital in various Assets over time, as of the date hereof, Wincoram intends to establish a separate Fund in respect of each identified pool of Assets in which Wincoram intends to invest, and Clients will be provided information about the specific Assets in which the Fund is expected to invest prior to effecting their investment.

Interests in the Funds will be offered privately to a limited number of sophisticated Clients, including insurance companies, institutional investors, pension plans, pooled investment vehicles, privately-owned businesses, trusts, family offices, governmental entities, high net worth individuals and other investment advisers. The investment terms applicable to each Fund will be subject to customization and negotiation based on various factors, including (without limitation) the size and structure of the underlying Asset(s), the estimated time horizon for the Asset(s), the expected revenue streams to be received from the Asset(s), the available investment capacity and sources of financing, specific eligibility conditions or restrictions upon investors, and other considerations. Based on the nature of the financial and real estate Assets in which the Funds will invest, Wincoram does not anticipate that the Funds will be “private funds” within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the regulations adopted thereunder. However, Fund investors generally must qualify as (i) “accredited investors,” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended, and (ii) “qualified purchasers,” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the regulations adopted thereunder.

Wincoram and its affiliates may in the future enter into separate agreements, commonly referred to as “side letters,” with certain Clients in respect of their Fund investments, which would have the effect of establishing rights under, altering, or supplementing the terms (including the economic terms) of the governing documents of the Fund, in a manner more favorable to such Client than those applicable to other investors in the Fund. Such rights or terms pursuant to such agreements can include, without limitation, access to additional information, more favorable liquidity and/or transfer terms, or other rights or terms deemed necessary in light of particular legal, regulatory or tax characteristics of investor Client.

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## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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As of the date hereof, Wincoram’s investment program for the initial Funds is expected to focus primarily on identifying and acquiring “proved, developed and producing” (“PDP”) oil and gas wells and/or hedged revenue streams derived therefrom, seeking to provide the Clients investing in such Fund with attractive risk-adjusted returns through innovative financing structures. Wincoram intends to leverage the established energy industry connections of its principals to originate potentially attractive Assets for investment, where the Funds may act as an alternative source of financing for public and private operators of the underlying PDP wells. The initial Funds are intended to provide a yield- (rather than growth-) oriented return profile, offering attractive risk-adjusted returns and prompt and regular cash flows from their underlying Assets.

Wincoram intends to employ a three-step underwriting approach when originating Assets for the Funds, seeking to accurately price risk and mitigate adverse selection. This process includes:

- (1) underwriting the applicable oil/gas basin, operator and well, which may include (without limitation) considering historical production, geological factors, drilling and completion execution, and facilities;
- (2) creating a probabilistic assessment of the reserve, using either or both in-house and/or independent third-party assessments; and
- (3) identifying reasonable high/low cases for the relevant return assessment.

**Investors and prospective investors in the Funds should carefully review the organizational and subscription documents of the relevant Fund and all related materials relating to the associated underlying Asset(s) for further discussion of the Fund's investments and terms. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities and who are Clients or prospective Clients of Wincoram (or certain affiliated persons of Wincoram or the Fund), as determined in the sole discretion of Wincoram.**

### **Certain Risk Factors.**

The identification and management of attractive investment opportunities is difficult and involves a significant degree of uncertainty. An investment in the Funds involves a high degree of risk, with the possibility of partial or total loss of capital, and Clients must be prepared to bear partial or total capital losses that might result from portfolio investments. Clients should consider the following risks before investing in any Fund or other investment vehicle managed by Wincoram. The risks for each Fund include, but are not limited to, the following:

*No Assurance of Investment Return.* Wincoram cannot provide assurance that it will be able to successfully source, complete and exit portfolio investments, that targeted returns for the Fund's investment objective will be achieved, or that a Client will receive return of its capital. An investment in the Fund should only be considered by Clients who can afford a loss of their entire investment. An investment in the Fund requires a long-term commitment, with no certainty that the Fund will realize its rate of return objectives or that capital loss will not occur. Past performance of investment entities managed by Wincoram and its affiliates is not necessarily indicative of future results.

*Operating and Financial Risks of Portfolio Companies.* Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic downturn or unexpected litigation or adverse regulatory proceedings. As a result, companies which Wincoram expected to be stable may operate at a loss or have significant variations in operating results and may require substantial additional capital to support their operations or to maintain their competitive position, which may not be available on favorable terms or at all. This may result in a weak financial condition, financial distress or bankruptcy.

*Risks of Investing in the Global Oil and Gas Sector.* Wincoram's investment strategy for the Funds is subject to the risks and hazards of the oil and gas industry. The risks and hazards that are inherent in the oil and gas industry may cause the price of oil and gas products to fluctuate widely. Exploration for, and production of, oil and natural gas is an uncertain process with many risks. The cost of drilling, completing and operating wells for oil and natural gas is often uncertain, and a number of factors can delay or prevent drilling operations or production, including: (i) unexpected drilling conditions; (ii) pressure or irregularities in formations; (iii) adverse weather conditions; (iv) pipeline ruptures or spills; (v) shortages or delays in the availability of drilling rigs and the delivery of equipment; and (vi) failure to identify commercially productive oil and natural gas reservoirs. Additionally, the ability of an oil or natural gas producer to develop,



produce and market oil and gas reserves may be limited by potential conflicts, including war, compliance with governmental requirements and refinery capacity. The ability to successfully market oil and gas reserves may be limited by regulators, industry associations, decisions of the cartel of oil producing countries (e.g., OPEC, the Organization of the Petroleum Exporting Countries) to produce more or less oil, changes in prices or demand for energy products other than oil and natural gas and economic activity of users. Notably, as certain economies (e.g., China, India) expand, oil and gas consumption and prices increase, and as economies contract (as in a recession or depression), oil and gas demand and prices fall.

*Environmental Matters.* Environmental laws, regulations and regulatory initiatives play a significant role in various industries and can have a substantial impact on investments in such industries. Wincoram expects to invest in Assets that are (directly or indirectly) subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Assets in which Wincoram invests on behalf of the Funds. Failure to comply with any such requirements could have a material adverse effect on the performance of such Assets and there can be no assurance that such Assets and/or their operating partners will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of such Assets could also result in material personal injury or property damage claims.

*Reliance on Management of Operating Partners.* The day to day operations of the Assets in which the Funds invest will be the responsibility of their respective operating partners. Although Wincoram will be responsible for monitoring the performance of these Assets, Wincoram will not be actively involved in the management of the underlying Assets and will rely upon its operating partners to perform those functions. There can be no assurance that an existing operating partner, or any successor (whether affiliated with Wincoram or otherwise), will be able to produce returns from such Assets that are consistent with Wincoram's expectations, or that Clients will be able to avoid losses on their investments in the Funds.

*Production, Marketing and Transportation Delays.* Various production, marketing and transportation conditions may cause delays in gas and oil production and adversely affect the Funds' business. The pipelines and other infrastructure systems and facilities upon which Wincoram and its operating partners rely may become unavailable for various reasons, including (but not limited to) testing, line repair, reduced operating pressure, lack of operating capacity, regulatory requirements, insufficient capacity or damage. The lack of availability of capacity on third-party systems and facilities could reduce the price offered for production from the Assets owned by the Funds or result in the shut-in of producing wells. Any significant changes affecting these systems and facilities, as well as any delays in identifying and transitioning to new or alternative infrastructure systems and facilities, could delay production, which could negatively impact the Funds' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients invested in such Funds.

*Acquisition Risks.* Asset acquisitions are an essential part of Wincoram's strategy for protecting and growing cash flow for the Funds. Wincoram's ability to complete future acquisitions on behalf of the Funds will depend on Wincoram being able to identify suitable Assets and negotiate favorable terms for their acquisition, in each case, before any attractive Assets are purchased by other parties such as private equity firms, some of whom have substantially greater financial and other resources than Wincoram. Wincoram may face competition for attractive Assets that may increase the price that the Funds will be required to pay to acquire such Assets. As a result, there is no assurance that Wincoram will always be able to source and execute acquisitions in the future at attractive valuations.

There can be no assurance that Wincoram's prior acquisitions or any other potential acquisition by Wincoram will perform operationally as anticipated or be profitable. Among other things, Wincoram could fail to accurately value any acquired Asset, which could prove to be worth less than the amount paid for it or its estimated production capacity. In connection with an acquisition, the Funds may be required to assume pre-closing liabilities related to an Asset, including known and unknown title, contractual, and environmental and decommissioning liabilities, and may acquire Assets on an "as is" basis without recourse to the seller. In addition, successful acquisitions of gas and oil Assets require an assessment of a number of factors, including estimates of recoverable reserves, the time of recovering reserves, exploration potential, future gas and oil prices and operating costs. Wincoram may have to make these assessments based upon limited and incomplete information, and there can be no assurance that Wincoram will correctly estimate these factors with respect to a particular Asset. Where applicable, integrating operations, technology, systems, management, back office personnel and pre- or post-completion costs for future Asset acquisitions may prove more difficult or expensive than anticipated, thereby rendering the value of any Asset acquired less than the amount paid. Even after completing such integration efforts, acquired Assets may still not achieve the level of financial or operational performance that was anticipated when they were acquired. If Wincoram or its operating partners encounter any of the foregoing issues in relation to an Asset acquisition, this could have a material adverse effect the Funds' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients invested in such Funds.

*Production Risks and Hazards.* The Assets that Wincoram intends to acquire for the Funds are subject to numerous risks common to the oil and gas industry, including, but not limited to, premature decline of reservoirs, incorrect production estimates, invasion of water into producing formations, geological uncertainties such as unusual or unexpected rock formations and abnormal geological pressures, low permeability of reservoirs, contamination of gas and oil, blowouts, oil and other chemical spills, explosions, fires, equipment damage or failure, natural disasters, uncontrollable flows of oil, gas or well fluids, adverse weather conditions, shortages of skilled labor, delays in obtaining regulatory approvals or consents, pollution and other environmental risks.

If any of the above events occur, environmental damage, injury or loss of life, failure to produce gas and oil in commercial quantities or an inability to fully produce discovered reserves could result. These events could also cause substantial damage to the Funds and put at risk some or all of the licenses on which Wincoram's operating partners rely to operate the Assets, and could result in incurrence of fines or penalties or criminal sanctions, as well as other governmental and third-party claims. Consequent production delays and declines from normal field operating conditions and other adverse actions taken by third parties could result in revenue and cash flow levels being adversely affected, potentially resulting in losses to the Funds.

Moreover, should any of these risks materialize, Wincoram and/or the Funds could incur legal costs, remedial costs and substantial losses, including those due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, environmental damage, unplanned production outages, clean-up responsibilities, regulatory investigations and penalties and suspension of operations.

*Reliance on Quality and Production Estimates.* In general, estimates of economically recoverable gas and oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves and resources estimates were determined, such as geological, geophysical and engineering estimates (which have inherent uncertainties), historical production from the properties or analogous reserves, the assumed effects of regulation by governmental agencies and estimates of future commodity prices, operating costs, gathering and transportation costs and production related taxes, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable gas and oil reserves and resources, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas;
- quality and quantity of available data;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future percentages of sales;
- future gas, natural gas liquids and oil prices;
- capital investments;
- effectiveness of applied technologies and equipment;
- effectiveness of field operations employees to extract the reserves;
- natural events or the negative impacts of natural disasters;
- future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and
- the judgment of the persons preparing the estimate.

As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of gas and oil reserves;
- the production and operating costs incurred;
- the amount and timing of development expenditures;
- future hydrocarbon sales prices; and
- decommissioning costs and changes to regulatory requirements for decommissioning.

Many of the factors in respect of which assumptions are made when estimating reserves and resources are beyond Wincoram's control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and gas and oil engineering and geological interpretation. Interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in Wincoram's reserves and resources data. Moreover, different reserve engineers may make different estimates of reserves, resources and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

If the assumptions upon which the estimates of Wincoram's gas and oil reserves have been based prove to be incorrect or if the actual reserves or recoverable resources available to Wincoram or its operating partners are otherwise less than the current estimates or of lesser quality than expected, Wincoram may be unable to recover and produce the estimated levels or quality of gas or oil, which may materially and adversely affect the Funds' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients invested in such Funds.

*Contingent Liabilities on Disposition of Assets.* In connection with the disposition of an Asset, Wincoram's clients may be required to make representations about the business and financial affairs of the Asset typical of those made in connection with the sale of a business, or be responsible for the contents of disclosure documents. Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which Wincoram and/or its affiliates may establish reserves or escrow accounts. In that regard, distributions to Clients invested in the Funds may be subject to reserves or holdbacks, and Clients may be required to return amounts distributed to them to fund indemnity obligations or other obligations arising out of any legal proceeding against the Fund. Furthermore, each Client that receives a distribution in error or in violation of applicable law will, under certain circumstances, be obligated to re-contribute such distribution to the Fund.

*Defects in Title to Assets.* Although Wincoram conducts due diligence on new Asset acquisitions, there can be no assurance that the Funds will have good title to their respective Assets and any associated rights to develop and produce gas and oil. Such due diligence reviews are necessarily limited in scope and duration, and it is generally not feasible to review in depth every individual well or field involved in each acquisition. There can be no assurance that any due diligence carried out by Wincoram or by third parties on its behalf in connection with any assets that Wincoram acquires for the Funds will reveal all of the risks associated with those assets, and the assets may be subject to title defects that were not apparent at the time of acquisition. Wincoram may acquire interests in properties on an "as is" basis without recourse to the seller of such interest or the seller may have limited resources to provide post-sale indemnities. In addition, changes in law or change in the interpretation of law or political events may arise to defeat or impair the claim of the Funds to certain properties which they currently own or may acquire, which could result in a material adverse effect on the Funds' business, results of operations, financial condition or prospects.

*Expedited Transactions.* Investment analyses and decisions by Wincoram may be undertaken on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to Wincoram at the time of an investment decision may be limited. In addition, Wincoram may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments.

*Uncertainty of Financial Projections.* Wincoram will generally assess potential Assets for investment by the Funds on the basis of financial projections and estimates for such Assets. In all cases, projections are only estimates of future results that are based upon assumptions that Wincoram believes are reasonable at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the actual results may not differ materially from those expressed or implied by such projections. Moreover, the inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an Asset to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

*Commodities and Futures Trading.* Wincoram expects to invest in futures products on behalf of the Funds for hedging purposes. Substantially all trading in futures has as its basis a contract to purchase or sell a

specified quantity of a particular asset for delivery at a specified time, although certain futures contracts, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

(i) Volatility: Futures prices are highly volatile. Price movements for the futures contracts and options on futures contracts which Wincoram expects to trade are influenced by, among other things, changes in supply and demand relationships, trade, fiscal, and monetary programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency controls, devaluations and revaluations, and sentiments of the marketplace. No assurance can be given that Wincoram's trading will be profitable or that Clients will not incur substantial losses.

(ii) Position Limits: Certain regulatory agencies and exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short positions that any person may hold or control in particular futures contracts. In addition, many futures contracts are subject to "position accountability" levels (either in addition to, or in lieu of, speculative position limits), which require traders holding positions in excess of such level to report to the applicable exchange and, if requested, reduce their positions. All commodity accounts owned, held, controlled or managed by Wincoram and its principals and affiliates, including accounts of the Funds and other clients for which Wincoram acts as investment adviser, will be combined for position limit and position accountability purposes. While Wincoram presently believes that established position limits and accountability levels would not adversely affect its trading decisions, it is possible that trading decisions may have to be modified and that positions held by the Funds could have to be liquidated to avoid exceeding such limits and accountability levels.

(iii) Price Limits: Certain commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." In addition, even if futures prices have not moved beyond the daily limit, Wincoram may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (i.e., there is a "thin" market).

(iv) Margin: Futures are typically traded on "margin." The "margin" is the amount of escrow or performance bond deposit that the Funds will have to make and maintain with their futures brokers to secure its future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some U.S. markets, certain U.S. Government obligations). The open positions must be "marked to market" daily, requiring additional margin deposits if the position reflects a loss that reduces the account equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits result in a high degree of leverage. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially great value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.

(v) Size of Client Accounts: Depending upon the size of a particular Fund's account, it may be difficult or impossible for Wincoram to take or liquidate a position in a particular futures contract, method or strategy on behalf of the Fund due to the size of the accounts managed by Wincoram.

*Over-the-Counter and Other Derivative Instruments in General.* In addition to commodities and futures contracts, the Funds are expected to use various derivative instruments, including options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- (i) Tracking: When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Funds from achieving the intended hedging effect or expose the Funds to the risk of loss.
- (ii) Liquidity: Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Funds may not be able to close out a position without incurring a loss.
- (iii) Leverage: Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Funds and could cause their respective net asset values to be subject to wider fluctuations than would be the case if such Funds did not use the leverage feature in derivative instruments.
- (iv) Over-the-Counter Trading: Certain derivative instruments may not be traded on an exchange. Over-the-counter financial instruments purchased or sold by the Funds are expected to include swap transactions, forward foreign currency transactions and bonds and other fixed-income securities. Over-the-counter financial instruments, unlike exchange-traded financial instruments, are two-party contracts with price and other terms negotiated by the buyer and the seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which any Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. Because performance of over-the-counter financial instruments is not guaranteed by any exchange or clearinghouse, the Funds will be subject to the risk of the inability or refusal to perform with respect to such financial instruments on the part of the counterparties with which they trade. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Funds to substantial losses.
- (v) Lack of Regulation: Financial instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. The counterparty to an over-the-counter financial instrument entered into by any Fund may not be subject to the same credit evaluation and regulatory oversight as are members of exchange-based markets. The same may be true with respect to financial instruments traded on certain types of alternative exchanges (e.g., exempt commercial markets) that are less regulated than traditional securities, commodities and futures exchanges.
- (vi) Market Conditions: Past events in the financial markets resulting in the failure of large institutions that serve as counterparties to many over-the-counter financial instruments have resulted in greater illiquidity of such instruments and heightened concern for counterparty risk.

*Leverage.* The low margin and collateral deposits required to trade many exchange-traded derivatives may permit an extremely high degree of leverage. The degree of leverage that Wincoram may utilize may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker imposed leverage limitations, to the extent applicable.

As a result of trading with a high degree of leverage, a relatively small price movement in a financial instrument's price may result in immediate and substantial losses to a Fund. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. A Fund may lose more than its initial margin deposit on a trade. In addition, if a Fund is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the Fund's capital. Should financial instruments purchased for a Fund on margin decline in value, the Fund could be subject to a "margin call" or other collateral call, pursuant to which the Fund must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of a Fund's assets, Wincoram might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

*Effectiveness of Risk Reduction Techniques.* Wincoram intends to employ various risk reduction strategies designed to minimize the risk of the Assets in which it invests. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If Wincoram analyzes market conditions incorrectly, or employs a risk reduction strategy that does not correlate well with its Assets, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of the Fund's returns and/or result in a loss if the counterparty to the transaction does not perform as promised.

*General Economic and Market Conditions.* The success of Wincoram's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which Wincoram may invest and thereby adversely affect the performance of Wincoram's investments for the Funds. Unexpected volatility or illiquidity could impair the profitability of investments made by the Funds or result in losses. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in Wincoram's investments losing substantial value, which could result in the Funds incurring substantial losses. Furthermore, new legislation, unforeseen events or changes in governmental regulations could adversely affect Wincoram's ability to effect its anticipated investment strategies.

*Epidemics and Pandemics.* Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, COVID-19 (commonly known as the "Coronavirus"). The epidemic or pandemic outbreak of an infectious disease in a country or region of the world or globally, together with any resulting restrictions on travel, transportation or production of goods or quarantines imposed, could have a negative impact on the national, regional or global economy and business activity in any of the areas in which Wincoram may invest, and thereby adversely affect the performance of Wincoram's investments for the Funds. In particular, the Coronavirus pandemic resulted in a massive decline in demand in the oil and gas markets, resulting in substantial price decreases and volatility. While the length and severity of the economic impact from the ongoing global outbreak of the Coronavirus remains uncertain, such outbreak and any future outbreak of an infectious disease or any other serious public health concern in a country, region or globally could materially harm Wincoram's investments. In addition, the Coronavirus has led to significant volatility in the securities markets and the Coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to additional volatility and illiquidity of Wincoram's investments. Furthermore, the Coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to significant interruption in normal business activity of Wincoram and other service providers, as well as the

Assets and industries in which Wincoram invests, which could negatively affect the performance of its investments for the Funds.

*Business Continuity and Disaster Recovery.* Wincoram's and the Funds' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Wincoram has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

*Cybersecurity Breaches and Identity Theft.* Wincoram's and the Funds' information technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. Although Wincoram has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Wincoram and/or a Fund may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in Wincoram's and/or such Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm Wincoram's and/or such Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

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**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Wincoram's investment program or an investment in any Fund. The underlying Assets in which Wincoram invests may be subject to unique risks and considerations not discussed herein. For specific information regarding the risks of investing in a particular Fund and the types of securities issued by that Fund, investors should refer to that Fund's governing and subscription documents. Prospective Clients must consult their own advisers before deciding whether to make such an investment, and should carefully review the organizational and subscription documents of the applicable Fund, together with all information provided by or on behalf of Wincoram with respect to the associated Asset(s), before deciding whether to invest. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities and who are Clients or prospective Clients of Wincoram (or certain affiliated persons of Wincoram or the Fund), as determined in the sole discretion of Wincoram.**

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## DISCIPLINARY INFORMATION

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Wincoram is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Wincoram or the integrity of Wincoram's management. Wincoram has no such information to report.



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## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Wincoram and its management persons are not registered, and do not have an application pending to register, as a broker-dealer or registered representative thereof, or as a futures commission merchant or commodity trading advisor, or associated person thereof. Wincoram also currently is registered as a commodity pool operator with the Commodity Futures Trading Commission, and certain of its principals and personnel are registered as associated persons in connection with Wincoram's registration; however, Wincoram has filed to withdraw that registration and does not intend to remain registered as a commodity pool operator. In structuring the Funds, Wincoram may form affiliated entities to act as a Fund's manager or general partner (or in a similar capacity, depending on the Fund's legal structure), and Wincoram and its principals will generally participate in any performance-based and/or other compensation (if any) to be received by such affiliated entities. Except for these relationships and as otherwise disclosed herein, Wincoram does not have any material relationships with other affiliates in the financial industry that are required to be disclosed by the SEC, nor does Wincoram recommend or refer its clients to other investment advisers.

**Other Activities of Wincoram and Related Persons.** Wincoram's personnel will participate in the management of the investment activities of multiple Funds and investment vehicles concurrently, and conflicts of interest may arise in allocating time and resources to manage their investments. In addition, Wincoram and its principals and affiliates are permitted to engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment or trading accounts, entities or vehicles, and Clients shall have no right in or to any such activities or the income or profits derived therefrom.

Wincoram and its principals and affiliates are permitted to invest and trade for their own accounts, including in investments related to the Assets traded or held by the Funds. As a result, Wincoram and its principals and affiliates from time to time are expected to have proprietary investments that are impacted by the Assets in which a Fund takes a position, trade and invest simultaneously with the Funds and take investment positions that are different or opposite from the positions taken by the Funds. As a result, conflicts of interest may arise between one or more Funds and Wincoram or its principals or affiliates with respect to matters such as the purchases and sales of Assets in connection with particular trading situations and allocation of personnel, resources and expenses. The records of trading by Wincoram and the principals and affiliates of Wincoram generally will not be made available to its Clients, except to the extent required by law. However, trading by principals and personnel of Wincoram will be subject to Wincoram's Code of Ethics and personal trading policy, as described below in "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*," which seeks to mitigate the conflicts described above. Among other things, Wincoram's Code of Ethics will require employees to pre-clear certain securities transactions for their personal accounts with the Chief Compliance Officer or other appropriate personnel of Wincoram.

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## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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**Code of Ethics.** Wincoram has implemented a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to the Funds and any other advisory clients. The Code of Ethics includes provisions relating to the standards of business conduct required of

Wincoram employees, personal securities trading procedures, and reporting of violations of the Code of Ethics, among other things. All supervised persons at Wincoram will be required to acknowledge their understanding of and adherence to the Code of Ethics policies and procedures initially, upon commencement of employment, and annually thereafter, or as amended. A copy of Wincoram's Code of Ethics may be obtained from Wincoram's Chief Compliance Officer.

**Personal Trading.** Wincoram's employees and other "access persons" (as defined under SEC rules) will be required to follow Wincoram's Code of Ethics in connection with their personal trading activities. Subject to satisfying this policy and applicable laws, officers, directors and employees of Wincoram and its affiliates are permitted to trade for their own accounts and participate in transactions involving securities that are correlated with Assets purchased for the Funds. The Code of Ethics will be designed to assure that the personal transactions, activities and interests of Wincoram's access persons will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics will require pre-clearance of certain transactions (including investments in private placements and initial public offerings) for the personal securities accounts of Wincoram's access persons and certain other "covered persons" by the Chief Compliance Officer or other appropriate personnel of Wincoram, and will require that the interests of Clients be placed ahead of those of such persons in their personal trading activities or accounts. Nonetheless, because the Code of Ethics in some circumstances would permit persons associated with Wincoram to invest, directly or indirectly, in investments that may be correlated with the Assets owned by the Funds, there is a possibility that such persons might benefit from market activity by a Client in a security. Trading of covered personnel will be regularly monitored under the Code of Ethics, in an effort to prevent conflicts of interest between Wincoram and its Clients.

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## BROKERAGE PRACTICES

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It is anticipated that the majority of the securities investments entered into by Wincoram on behalf of the Funds will be privately negotiated investment transactions. However, in the event that Wincoram purchases or sells publicly traded securities on behalf of the Funds in the future, it may use the services of a broker-dealer or prime broker, and may also use broker-dealers in identifying and effecting a Fund's private investment transactions. In such event, Wincoram (including, for purposes of this section, any affiliate thereof) will select the broker-dealers used to execute transactions on behalf of the Funds. Wincoram will also select any futures brokers and/or derivative counterparties to be utilized by the Funds.

Where applicable, Wincoram generally will have discretion to select different brokers to be used for each transaction for the Funds and to negotiate the rates and commissions the Funds will pay. When engaging the services of brokers, Wincoram may, subject to best execution, take into consideration a variety of factors, including, to the extent applicable, the ability to achieve prompt and reliable execution of transactions, competitive pricing, transaction costs, operational efficiency with which transactions are effected, access to deal flow and precedent transactions, and the financial stability and reputation of the particular broker, as well as other factors that Wincoram deems appropriate to consider under the circumstances. Brokers may provide other services that are beneficial to Wincoram and its affiliates, but that are not necessarily beneficial to Wincoram's Clients (or which may be beneficial to certain Clients but not others), including capital introductions, other marketing assistance, Client and personnel referrals, consulting services, and research-related services. These other services and items may influence Wincoram's selection of brokers.

**Research and Other Soft Dollar Benefits.** Wincoram currently has no soft dollar arrangements with any broker in connection with securities transactions undertaken on behalf of its Clients.

**Aggregation and Allocation of Client Orders/Investments.** As noted above, Wincoram's investments on behalf of the Funds do not customarily involve the execution of securities transactions by a broker-dealer or prime broker. Moreover, since the Assets in which Wincoram seeks to invest generally are not expected to be shared between multiple Funds, Wincoram does not currently anticipate making allocations of investments among multiple Funds, but may do so in the future (in which event Wincoram will adopt policies and procedures for fairly and equitably allocating such shared investment opportunities among its eligible Funds (and the Clients invested therein)).

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## REVIEW OF ACCOUNTS

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**Account Reviews.** The investments made by Wincoram on behalf of the Funds are regularly reviewed by Wincoram's managing partners and partners to evaluate the performance of the Assets in which they invest and to monitor for any changes in the assumptions and objectives underlying Wincoram's investment decision. Investments are subject to more frequent or detailed reviews when deemed appropriate by Wincoram, including due to developments with respect to a particular Asset or class of Assets or in response to broader market circumstances. Because the investments made by the Funds are generally private, illiquid and long-term in nature, the review process is not directed toward a short-term decision to dispose of securities.

**Client Reporting.** Each investor in a Fund generally will be provided with periodic unaudited reports, as provided in the governing documentation for the relevant Fund.

While the foregoing describes Wincoram's general review and reporting expectations with respect to its Clients, Wincoram may agree to different review and reporting schedules with particular Clients, in Wincoram's sole discretion.

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## CLIENT REFERRALS AND OTHER COMPENSATION

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Wincoram does not currently compensate any third parties for Client referrals, and does not accept economic benefits from a person who is not a Client for providing investment advice or other advisory services to the Fund. However, Wincoram or its affiliates may in the future engage duly qualified placement agents to solicit prospective investors for one or more Funds.

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## CUSTODY

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Wincoram currently does not have custody of Client funds and securities. Clients may receive periodic statements from the custodian that holds and maintains the Client's investment assets. Wincoram urges each Client to carefully review such statements and compare such official custodial records to any account statements that the Funds or Wincoram provide, as such statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies.

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## **INVESTMENT DISCRETION**

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As of the date hereof, it is anticipated that the Funds will make investments in specified pools of Assets that will be identified to the Clients investing in such Fund at the time of their investment, and Wincoram generally will not have discretion to invest the assets of a particular Fund in Assets other than those identified to the investors. However, subject to the terms of the applicable Fund, Wincoram is expected to have investment discretion with respect to the hedging strategies employed by the Funds, and may be granted a degree of investment discretion (subject to any consent rights or other conditions as may be specified in the governing documents for the applicable Fund) with respect to subsequent decisions related to the Assets owned by the Fund, such as decisions to exchange an underlying Asset held by the Fund for those of a different class or type or to dispose of all or part of the underlying Asset. Any such investment authority, if applicable, generally will be granted to Wincoram (and/or its affiliates) at the outset of the advisory relationship by means of investment advisory or similar agreement and/or through the constituent documents of the Fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Fund and the Fund's governing documents, including any applicable consent or notice rights in favor of the Clients invested in such Fund.

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## **VOTING CLIENT SECURITIES**

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Subject to any consent or approval rights granted to the Clients invested in a particular Fund, Wincoram (and/or its affiliates) generally will control any voting or consent rights associated with the investments Wincoram makes on behalf of the Funds. Because of the nature of Wincoram's investment strategy, however, Wincoram does not anticipate that it will regularly receive proxies with respect to securities owned by the Funds. In the event that Wincoram does receive a proxy with respect to any such securities, Wincoram will implement policies and procedures which Wincoram believes are reasonably designed to (i) ensure that it votes proxies in the interests of its Clients and (ii) recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Where applicable, Clients may obtain a copy of Wincoram's complete proxy voting policies and procedures and information about how Wincoram voted any proxies on their behalf by contacting Wincoram's Chief Compliance Officer.

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## **FINANCIAL INFORMATION**

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Wincoram is required to provide you with certain financial information or disclosures about its financial condition. Wincoram has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.