

BROCHURE OF

WINDWARD MANAGEMENT LP

A Delaware limited partnership registered with the U.S. Securities and
Exchange Commission as an investment adviser
CRD# 316244

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March 15, 2022

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF WINDWARD MANAGEMENT LP (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 917-975-8455.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. ANY REFERENCE TO OR USE OF THE TERMS “REGISTERED INVESTMENT ADVISER” OR “REGISTERED” DOES NOT IMPLY THAT THE FIRM OR ANY PERSON ASSOCIATED WITH THE FIRM HAS ACHIEVED A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT WINDWARD MANAGEMENT LP IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2. Material Changes

There are no material changes since the initial Brochure filed in 2021.

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Item 4. ADVISORY BUSINESS

Windward Management LP (the “Firm”) is a Delaware limited partnership, which was formed on July 16, 2021. The Firm is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. The Firm is owned by Marc Chalfin (99%) and Windward Management LLC (1%), which in turn wholly owned by Marc Chalfin.

The Firm currently provides portfolio management services to pooled investment vehicles and separately managed accounts. Currently, the Firm provides portfolio management services for Windward Management Partners Master Fund Ltd., a Cayman Islands exempted company; Windward Management Partners LP, a Delaware limited partnership; and Windward Management Partners (Cayman), Ltd., a Cayman Islands exempted company (collectively, the “Funds”), and one or more managed accounts or sub-advised accounts (the “Managed Accounts”, and together with the Funds, the “Clients”), pursuant to investment advisory agreements. Of the Funds, only Windward Management Partners LP is available to U.S. investors; references herein to the Funds and their Offering Documents (as defined below) generally refer only to Windward Management Partners LP. Investors should carefully review all Fund Offering Documents prior to investment.

The Firm does not hold itself out as specializing in a particular type of advisory service. Advisory services include among other things, providing advice regarding asset allocation and the selection of investments. Decisions relating to investment advice are based on an analysis of the merits of the investment involved and on the investment guidelines and restrictions of the Client. The Firm provides discretionary investment advisory services to all fee paying Client accounts. Lower fees for comparable services may be available from other sources. In certain circumstances, particularly with respect to Managed Accounts, the Firm will tailor its advisory services. Additionally, Clients may impose restrictions on investing in certain securities or certain types of securities.

The Firm does not participate in wrap fee programs.

As of December 31, 2021, the Firm managed approximately \$67,000,000 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the Client.

Management fees for the Funds or Managed Accounts are calculated based on a periodic percentage of the value of the assets under management.

The Firm may also receive a performance-based fee or incentive fee/allocation which is tied to the capital appreciation within a Client account as evaluated at the end of each calendar year.

Please refer to Item 6, below, for a more detailed description of such performance-based fees, and related conflicts of interest.

The relevant Offering Documents (as defined below) of each of the Funds fully disclose the terms of the compensation collected by the Firm on behalf of each respective Fund. In general, the Firm charges the Funds a quarterly management fee. The quarterly management fee charged to the Funds depends on the Limited Partner's Class of Interests (as defined in the relevant Fund's Offering Documents). For example, each Class A Limited Partner will be charged 2.00% annually of the Fund's Net Asset Value.

The relevant investment advisory agreements for each Managed Account fully disclose the terms of the compensation collected by the Firm on behalf of each respective Managed Account, including the management fees. Managed Accounts will pay management fees, in advance or in arrears, according to the terms of the applicable investment advisory agreement, each of which is individually negotiated.

The Firm will be responsible for its own general operating and overhead expenses associated with providing the portfolio management services. These expenses include all expenses incurred by the Firm in providing for its operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.). Nonetheless, the Funds and any pooled vehicle which may be organized in the future will bear their own expenses as further described in the relevant Offering Documents.

Termination terms are specified in the relevant Offering Documents or investment advisory agreements.

No supervised person accepts compensation for the sale of securities or other investment products with respect to U.S. investors in the Funds.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above management fees, the Firm shall charge the relevant Funds an amount equal to fifteen (15) to twenty (20) percent of their respective net income on an annual basis. The specific terms of the performance-based compensation are set forth in the relevant Offering Documents (as defined below) of the respective Funds and vary depending on Class of Interests held. Also, the performance-based compensation may be subject to high water marks or other provisions.

The Firm receives a mutually agreed upon periodic performance-based fee for each Managed Account, according to the terms of the applicable investment advisory agreement, each of which is individually negotiated.

Performance-based compensation is drawn from Client accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as "carry" or "carried interest").

The Firm's receipt of performance-based compensation is intended to align the Firm's interests with those of its Clients, and, to provide the Firm with a greater incentive to manage assets well. The nature of the performance-based compensation, however, creates potential conflicts of interest among the Firm, its associated persons and Clients. The existence of performance-based compensation may create an incentive for the Firm and the individuals who are entitled to receive a portion of such compensation to manage investments in a riskier or more aggressive manner than they might otherwise do in the absence of performance-based compensation. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher management fees and performance-based compensation if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in a Client's account, depending on the specific time periods and the nature of any returns.

In addition, in the event that the Firm manages an account from which it collects performance-based compensation and also manages at the same time an account from which it does not collect performance-based compensation, the Firm has an incentive to favor accounts for which it receives the performance-based compensation because it will receive a greater profit from the accounts which are charged performance-based compensation. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects performance-based compensation, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay performance-based compensation.

Again, the specific details regarding any performance-based compensation are set forth in the respective Client's governing documents. Investors in the Funds should refer to the relevant Fund's limited partnership agreement (if any), investment management agreement, and/or private placement memorandum and any amendments or supplements thereto (the "Offering Documents"). Investors in a Managed Account should refer to the relevant Managed Account's investment advisory agreement.

Other Costs

Clients also incur third-party brokerage commission and other transaction costs, as explained in further detail in the Brokerage Practices section below, which discusses conflicts of interest related to brokerage practices. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting shall also apply for investors in the Funds. In some cases, the Funds may also be billed to reimburse the Firm for certain transaction-related travel expenses. In all cases, details concerning applicable fees and expenses are set forth in the respective Funds' Offering Documents.

Item 7. TYPES OF CLIENTS

As discussed in the Advisory Business section above, the Firm currently provides investment management services primarily to the Funds, which in turn are offered exclusively to sophisticated investors, and to the Managed Accounts. Although the Firm generally seeks minimum account commitments from its investors in the Funds of \$1,000,000, it can waive such minimums in its discretion. For further information, please see the respective Funds' Offering Documents.

The Firm does not impose any specific requirement to open or maintain a Managed Account, as the terms regarding each Managed Account Client are individually negotiated.

Item 8. INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

The Firm shall provide investment management services to the Funds and Managed Accounts and may also manage other accounts and/or establish other private investment funds in the future.

The Firm's principal investment objective is to maintain a concentrated and contrarian portfolio of predominately U.S.-based companies with respect to which the Firm believes it has a materially variant view on profits and/or value. The Firm will seek to compound largely uncorrelated, high-octane annualized absolute returns primarily through rigorous and differentiated research and stock selection targeting idiosyncratic and asymmetrically skewed risk/reward profiles. The Firm intends to use minimal leverage and conservative net exposures to highlight individual stock selection rather than leverage to drive returns, while also mitigating risk and preserving capital.

An investment in the Funds also involves a number of material risks, including, but not limited to: the lack of a liquid public market for interests of the Funds; restrictions on the ability of investors in the Funds to withdraw or redeem their capital; and the ability of the Firm and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

A more complete discussion of the investment strategy and the risks involved is contained in the respective Offering Documents for the relevant Fund and should be read by prospective investors carefully.

General Risk Factors

Below are general risk factors for both the Funds and Managed Accounts.

Equity Securities, Derivatives. Clients may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Client may suffer losses if the Client invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Firm has not hedged against such a general move. Clients also may be exposed to risks that issuers will not fulfill contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

The Firm may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives. These 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. Using derivative instruments has various risks. These include the following:

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 Firm from achieving the intended hedging effect or may expose a portfolio to the risk of loss.

Liquidity. Derivative instruments, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, the Firm may not be able to close out a position without incurring a loss. In addition, exchanges on which the Firm conducts its transactions in certain derivative instruments may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Firm from liquidating positions promptly, thereby subjecting a portfolio to the potential of greater losses.

Leverage. Trading in derivative instruments can result in large amounts of leverage. The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by a Client account. This could subject an account's value to wider fluctuations than would be the case if the Firm did not use the leverage feature in derivative instruments.

Over-the-Counter Trading. Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over-the-counter instruments, unlike exchange-traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on an over-the-counter instrument may be greater, and the ease with which the Firm 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. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative 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 those instruments.

Concentration of Investments. The Firm implements its investment program in a manner which, in light of investment considerations and the investment strategy set forth herein, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Client's assets. The concentration of a Client portfolio in any manner described above would subject the Client to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector, or single company, security, country, industry, sector or asset class.

Short Sales. The Firm may invest the Client's assets in short sales. In the case of securities, short selling involves the sale of a security that the Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third-party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains its right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Client may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Investments in Securities and Other Assets Believed to Be Undervalued. The Firm may invest a portion of the Client's portfolio in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Client's investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of debt obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Client may be forced to hold such investments for a substantial period of time before realizing their

anticipated value. During this period, a portion of the Client's funds would be committed to the investments made, thus possibly preventing the Client from investing in other opportunities.

Overall Investment Risk. All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by Client accounts and the investment techniques and strategies used to try to increase profits. While the Firm will devote its best efforts to the management of Clients' portfolios, it cannot give an assurance that Client accounts will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Market Risks and Liquidity. In large measure the profitability of a significant portion of the Firm's investment strategy depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Firm will be able to accurately predict those price movements. Although the Firm may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk. Furthermore, the Firm may be adversely affected by a decrease in market liquidity for instruments in which it invests on behalf of Clients, which may impair its ability to adjust the Client accounts' positions. The size of a Client's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Client's portfolio. Some of the underlying investments of a Client may not be actively traded and there may be uncertainties involved in valuing those investments.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of Client assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Client fees may, in the aggregate, constitute a high percentage relative to other investment entities. Clients will bear these costs regardless of their profitability.

Supervision of Trading Operations. The Firm, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in Client accounts to ensure compliance with their objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in Client accounts.

Use of Automated Order Routing and Execution Systems Generally. The Firm may use automated order routing and execution systems in its trading. Such systems are typically provided on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform. Such failures may result in losses to Clients, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, the Firm intends to closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities. The Firm may make use of electronic trading facilities (including ECNs), which are generally supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Firm, in undertaking transactions on an electronic trading system, will expose Clients to risk associated with the system including the failure of hardware and software. The result of any system failure may be that a Client's order is either not executed according to its instructions or is not executed at all. The Firm's ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the Firm's or broker's internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Technology Risk. The Firm's investment strategy may rely on the use of proprietary and non-proprietary hardware, software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, Clients may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in the system or in its continued implementation. In addition, changes in the market for publicly available data or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for Clients. Furthermore, if any of the software, hardware, data and/or other intellectual property is found to infringe on the rights of any third party, Clients could be severely and adversely affected.

Potential Cybersecurity Breaches and Identity Theft. The Firm relies, to a certain extent, on the use of information technology. The Firm's information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm 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 and/or cease to function properly, the Firm and/or a Client may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's and/or the Clients' operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and/or the Clients' reputation, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. The Firm's business activities, as well as the activities of the Clients and their operations and investments, could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or

SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the Firm and the Clients. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), the Firm and the Clients could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the Firm's (or the Clients') operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

The Firm's investment strategy involves a risk of loss that clients should understand and be prepared to bear.

Item 9. DISCIPLINARY INFORMATION

Neither the Firm, nor any of the partners, officers or employees of the Firm, has been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's/Client's or prospective investor's/Client's evaluation of the advisory business or management of the Firm.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- (A) The Firm and its management persons are neither registered, nor do they have any applications pending, with a broker-dealer or registered representative of a broker-dealer.
- (B) The Firm and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing.
- (C) The Firm and/or its management persons have no relationships or arrangements with other firms that are material to its advisory business or to its Clients, other than those disclosed in Item 4 above.
- (D) The Firm does not recommend or select other investment advisers for Clients.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm maintains a code of ethics (the “Code”), which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The Code is available upon request to Clients and prospective Clients. The Code does not restrict the Firm principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm’s business is built and is strictly prohibited. In general, all the Firm directors, members and employees are required to submit annual reports on all securities holdings and periodic reports on all security transactions in accounts controlled either directly or indirectly. Submitted reports are reviewed by the Chief Compliance Officer, or his/her delegate. Violations of policy are punishable by sanctions, including fines, up to and including termination of employment.

Neither the Firm, nor any affiliate or employee, is required to manage a Client account as its sole and exclusive function. In addition to managing Client accounts, the Firm and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Participation or Interest in Client Transactions, and Personal Trading. The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, the Firm believes that if investment goals are similar for Clients and for employees of the Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code, with respect to transactions effected by its officers, directors, partners, members and employees (“Employees”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a securities transaction reporting system for all of its Employees. Employees can invest in the same securities or related securities recommended to Clients, subject to the provisions of the Code to address conflicts of interest that may arise, and subject to the prohibition in the Code with respect to transacting such investments in such securities on the same date that a Client makes a transaction in such securities.

Item 12. BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private Clients’ accounts, unless, if specified in the applicable investment advisory agreement, a particular Client is authorized to instruct the Firm to execute some or all securities transactions for its account with or through one or more brokers designated by such Client. Where the Firm has such discretion, it will seek to obtain best execution, and its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational

efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria. With respect to any of the relevant Funds' brokerage practices, please see such Funds' Offering Documents.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities, and include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act. Although the Firm will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between the Firm and its Clients, including:

- (a) When the Firm uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to produce or pay for the research, products or services.
- (b) The Firm may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution.
- (c) The Firm may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).
- (d) The Firm may use soft dollar benefits to service all Clients or only those Clients that paid for the benefits. The Firm may or may not seek to allocate soft dollar benefits to Clients proportionately to the soft dollar credits the accounts generate.

(e) The types of products and services the Firm or any related persons acquired with Client brokerage commissions (or markups or markdowns) within the Firm's last fiscal year are described in this Item 12.

(f) The procedures the Firm used during its last fiscal year to direct transactions to a particular broker-dealer in return for soft dollar benefits the Firm received are described in this Item 12.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its Clients, on the other, because the Client pays for such products and services that are not exclusively for the benefit of the Client and that may be primarily for the benefit of Firm or other Clients. For further disclosure with respect to any of the relevant Funds' conflicts of interest and risks, please see such Fund's Offering Documents.

Brokerage for Client Referrals.

In selecting or recommending broker-dealers, the Firm may consider whether such brokers or other persons introduce Clients to the Firm, consistent with the Firm's best execution policy. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving Client referrals rather than on Clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred a Client. The Firm will not allocate brokerage business to a referring broker unless the Firm determines in good faith that the brokerage business is otherwise consistent with the Firm's best execution policy.

Directed Brokerage.

The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer. Directed brokerage may cost Clients more money, as a Client may pay higher brokerage commissions because the Firm may not be able to aggregate orders to reduce transaction costs, or the Client may receive less favorable prices.

Order Aggregation; Allocation of Trades.

Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that frequently it will decide to purchase or sell the same securities for several Clients at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to Clients. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, the Firm will do so

in a fair and equitable manner. It should be noted that the Firm does not receive any additional compensation or remuneration as a result of aggregation.

The Firm may at times determine that certain securities will be suitable for acquisition by more than one Client. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which the Firm deems advisable, the Firm will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which the Firm considers them suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Item 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by the independent administrator (in the case of the Funds) and the Chief Compliance Officer on a monthly basis. Managed Accounts and Investors in the Funds receive written statements containing individual net asset values or account values on a monthly basis, either from the Firm directly or from the custodian or independent Fund administrator, as set forth in the terms of the relevant Client's Offering Documents or investment advisory agreement. The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered by changes in a Client's circumstances or by unusual market or trading activity.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm has entered into arrangements with unaffiliated third party solicitors whereby compensation is paid for referring clients or investors, consistent with the Investment Advisers Act of 1940 (the "Advisers Act"). Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of interests in the Funds. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests in the Funds. Prior to engaging an independent third party solicitor to refer Clients and/or investors to the Fund, the Firm will confirm that such solicitors are properly licensed or registered. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed to investors/clients.

Item 15. CUSTODY

The Firm maintains Client accounts and securities over which it is deemed to have custody at a qualified custodian. As stated above in Item 13, Review of Accounts, the Firm or the relevant

Client account's administrator or custodian will send monthly account statements directly to Clients which Clients should carefully review. Clients are urged to compare statements that are received from the qualified custodian to statements received directly from the Firm. The Windward Management Partners LP's auditor sends annual audited financial statements, prepared in accordance with GAAP, to investors in the Fund within 120 days after the Fund's calendar year end.

Item 16. INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over Clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant Client account's Offering Documents or investment advisory agreement.

Item 17. PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his/her delegate for adherence to this policy.

Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures as well as relevant proxy voting records by contacting Theodore P. Woo, the Chief Compliance Officer, at 917-975-8455.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.

Item 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.