

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

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**WINCORAM ASSET MANAGEMENT LLC**

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**March 31, 2023**

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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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Item 2 discusses only material changes made since an adviser's last Annual Updating Amendment to its brochure.

This brochure contains several changes from the last firm brochure dated as of March 31, 2022, including, but not limited to updates to risk factors and the description of the Firm's business. In addition, Wincoram routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices.

Wincoram Asset Management LLC ("Wincoram" or the "Firm") will update this brochure no less than annually. We encourage all recipients of this brochure to read it carefully in its entirety.

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## TABLE OF CONTENTS

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<b>MATERIAL CHANGES.....</b>	<b>1</b>
<b>TABLE OF CONTENTS .....</b>	<b>2</b>
<b>ADVISORY BUSINESS .....</b>	<b>3</b>
<b>FEES AND COMPENSATION.....</b>	<b>4</b>
<b>PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....</b>	<b>5</b>
<b>TYPES OF CLIENTS.....</b>	<b>6</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....</b>	<b>7</b>
<b>DISCIPLINARY INFORMATION .....</b>	<b>17</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>17</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>19</b>
<b>BROKERAGE PRACTICES .....</b>	<b>20</b>
<b>REVIEW OF ACCOUNTS.....</b>	<b>20</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION.....</b>	<b>21</b>
<b>CUSTODY.....</b>	<b>21</b>
<b>INVESTMENT DISCRETION .....</b>	<b>21</b>
<b>VOTING CLIENT SECURITIES.....</b>	<b>22</b>
<b>FINANCIAL INFORMATION.....</b>	<b>22</b>

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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 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 provides advisory services to select institutional investors with respect to their investments in newly formed investment entities (each, a "Separately Managed Account," and collectively, the "Separately Managed Accounts") and pooled investment vehicles (each, a "Fund," and collectively, the "Funds"). Throughout this brochure, "Clients" refer to the Separately Managed Accounts and the Funds. The Clients were created to acquire one or more financial and/or real property interests (the "Assets") intended to provide such 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. The Separately Managed Accounts are structured as domestic entities and are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Funds are structured as Delaware limited partnerships and are exempt from registration under the Investment Company Act. The specific structure and characteristics of each Client are described in greater detail in the organizational documents and subscription materials for the applicable Client. The general partner of each Fund is an affiliate of Wincoram.

The terms, nature and scope of the advisory services provided by Wincoram to its Separately Managed Accounts and to prospective investors in a Separately Managed Account are subject to negotiation by Wincoram and the applicable investor, based on the investor's specific financial and investment objectives, risks and goals. The Separately Managed Accounts have individual investment guidelines and objectives, as detailed in their respective offering materials and governing documents. Wincoram does not exercise investment discretion over the Separately Managed Accounts. Wincoram provides non-discretionary investment advice with respect to asset allocations to the Separately Managed Accounts. Wincoram generally invests the assets of a Separately Managed Account in specified pools of Assets identified to the investors investing in such Separately Managed Account at the time of their investment, subject to the terms agreed upon described in more detail in each Separately Managed Account's governing documents.

In connection with Wincoram's Funds, investment advisory services are provided directly to the Funds and not to the individual investors in the Funds. Wincoram tailors its advisory services to the needs of the Funds but not to the individual needs of underlying investors. Wincoram provides discretionary investment advisory services to the Funds and manages the Funds in accordance with the investment objectives and limitations set forth in each Fund's offering memoranda, governing documents, subscription agreements, side letters, investment management agreements, and other relevant documents between Wincoram and the Funds, as applicable.

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 December 31, 2022, Wincoram advises approximately \$36,902,337 of Client assets on a discretionary basis and advises approximately \$1,989,379,878 of Client assets on a non-discretionary basis.

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## FEES AND COMPENSATION

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**Separately Managed Account Fees.** Separately Managed Accounts generally will compensate Wincoram for its advisory services through fees collected and/or partnership allocations made by the Separately Managed Accounts. This compensation to be paid to Wincoram (and/or its affiliates) by each Separately Managed Account is separately determined for each Separately Managed Account entity, and 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 Separately Managed Accounts or based on the net asset value of the Separately Managed Account, and/or (ii) a performance-based allocation or distribution, generally equal to a percentage of the appreciation in value of the Separately Managed Account's Assets, after the investors have received any agreed upon preferred return. However, the specific compensation payable to Wincoram with respect to a particular investor's investment in a Separately Managed Account will be separately negotiated and tailored with respect to the underlying investment opportunity, and can vary significantly between Separately Managed Accounts. The calculation, timing and amount of such compensation, as well as any adjustments to be made to such amounts, will be agreed upon by the Separately Managed Account and Wincoram, and set out in the investment management agreement between the Separately Managed Account and Wincoram and/or in the Separately Managed Account's governing documents.

**Fund Fees.** The Funds compensate Wincoram for its advisory services through management fees, payable in advance in United States Dollars on a quarterly basis. Wincoram is also compensated with a performance-based allocation or distribution, generally equal to a percentage of the appreciation in value of each Fund's Assets.

Generally, the management fee will not be refunded or prorated for the Funds. However, for one of the Funds, Wincoram refunds a portion of the management fee as described in more detail in such Fund's governing documents.

The Firm intends to deliver this brochure only to "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and "accredited investors" within the meaning of Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"); and therefore, is not required to disclose its Clients' fee schedules.

Wincoram or a general partner generally has the discretion to negotiate, 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 Client, including Wincoram's affiliates or employees.

Management fees paid by a Client can be paid out of cash that is otherwise available for distribution to the investors in the Client, including streams of regular income received by the Client 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 Client, or can be paid directly by investors to Wincoram (and/or its affiliates).

**Investors and prospective investors in the Clients should carefully review the offering materials and governing documents of the applicable Client for further information about the fees charged to**

**investors. Such documents are available only to prospective investors who are eligible to invest in such Client, 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 investors 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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**Separately Managed Account Fees.** Wincoram or an affiliate of Wincoram (typically in its capacity as the general partner or manager of a Separately Managed Account) also will receive performance-based allocations or distributions from one or more Separately Managed Accounts, generally equal to a percentage of the appreciation in value of a Separately Managed Account's Assets. Such allocations or distributions, where applicable, can be made or paid on a periodic basis, and/or upon the occurrence of specified events, as described in greater detail in the Separately Managed Account's organizational and subscription documents.

**Fund Fees.** Wincoram or an affiliate of Wincoram (typically in its capacity as the general partner or manager of a Fund) will receive performance-based allocations or distributions from the Funds, generally

equal to a percentage of the appreciation in value of each Fund's Assets, pursuant to the applicable governing documents.

Wincoram or a general partner generally has the discretion to negotiate, 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 Client, 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 Client that is subject to a performance-based allocation or distribution will instead be paid to Wincoram or one of its affiliates. However, other Clients (and, therefore, the investors) do not pay such performance-based compensation to Wincoram, and/or could pay lower amounts of performance-based or asset-based compensation to Wincoram than certain of Wincoram's other Clients (and the investors). Further, the principals and employees of Wincoram and its affiliates do not pay performance-based compensation. 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 Clients that are subject to more lucrative compensation arrangements with Wincoram or its affiliates. However, Wincoram believes that this potential conflict is mitigated for the Separately Managed Accounts by the nature of its advisory relationships with the Separately Managed Accounts, each of which is expected to generally be limited to a specific underlying investment opportunity that is identified to and must be approved by the Separately Managed Account. Wincoram therefore generally will not have the opportunity to preferentially direct or allocate investment opportunities among various Separately Managed Accounts based on the fees to be received by Wincoram. Wincoram subjects each potential investment in the Funds to an extensive due diligence process. Further, the Firm is committed to fulfilling its fiduciary duty to its Clients to act at all times in their best interest. Wincoram's Compliance Manual and 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 could 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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Wincoram provides investment advice to individuals and institutional investors who seek to obtain investment exposure to identified Assets through Separately Managed Accounts and the Funds that are designed to invest and reinvest their capital in various Assets over time.

Interests in the Funds and the Separately Managed Accounts are offered privately to a limited number of sophisticated investors, 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 Client are 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. Investors generally must qualify as (i) "accredited investors," within the meaning of Rule 501 of Regulation D under the Securities Act, and (ii) "qualified purchasers," within the meaning of Section 2(a)(51) of the Investment Company Act and the regulations adopted thereunder.

Certain Clients require minimum investment commitments from investors as outlined in the relevant Clients' governing documents, subject to reduction at the discretion of Wincoram.

Wincoram and its affiliates may in the future enter into separate agreements, commonly referred to as "side letters," with certain investors, which would have the effect of establishing rights under, altering, or supplementing the terms (including the economic terms) of the governing documents of the Client, in a manner more favorable to such investor than those applicable to other investors in the Client. 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 an investor.

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

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Wincoram's investment program for the Clients focuses 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 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 Clients may act as an alternative source of financing for public and private operators of the underlying PDP wells. The Clients 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 Clients, 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 Clients should carefully review the organizational and subscription documents of the relevant Client and all related materials relating to the associated underlying Asset(s) for further discussion of the Client's investments and terms. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, 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 Clients involves a high degree of risk, with the possibility of partial or total loss of capital, and investors must be prepared to bear partial or total capital losses that might result from portfolio investments. Investors should consider the following risks before investing in any Client or other investment vehicle managed by Wincoram. The risks for each Client

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 Client's investment objective will be achieved, or that an investor will receive return of its capital. An investment in a Client should only be considered by investors who can afford a loss of their entire investment. An investment in a Client requires a long-term commitment, with no certainty that the Client 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 a Client 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 Clients 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 Clients. 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 Clients 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.

*Production, Marketing and Transportation Delays.* Various production, marketing and transportation conditions may cause delays in gas and oil production and adversely affect the Clients' 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 Clients 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 Clients' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients.

*Acquisition Risks.* Asset acquisitions are an essential part of Wincoram's strategy for protecting and growing cash flow for the Clients. Wincoram's ability to complete future acquisitions on behalf of the Clients 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 Clients 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 Clients 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 Clients' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients.

*Production Risks and Hazards.* The Assets that Wincoram acquires for the Clients 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 Clients 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 Clients.

Moreover, should any of these risks materialize, Wincoram and/or the Clients 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 Clients' business, results of operations, financial condition or prospects, potentially resulting in losses to the Clients.

*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 investors may be subject to reserves or holdbacks, and investors may be required to return amounts distributed to them to fund indemnity obligations or other obligations arising out of any legal proceeding against the Client. Furthermore, each investor 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 Client.

*Defects in Title to Assets.* Although Wincoram conducts due diligence on new Asset acquisitions, there can be no assurance that the Clients 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 Clients 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 Clients to certain properties which they currently own or may acquire, which could result in a material adverse effect on the Clients’ 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 Clients 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 Clients 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 Clients 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 Clients 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 Clients 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 Client’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 Client 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 Clients 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 Clients from achieving the intended hedging effect or expose the Clients 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 Clients 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 Clients and could cause their respective net asset values to be subject to wider fluctuations than would be the case if such Clients 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 Clients 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 Client 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 Clients 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 Clients 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 Client 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.

*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 Client'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, sanctions 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 Clients. Unexpected volatility or illiquidity could impair the profitability of investments made by the Clients 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 Clients 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.

*Public Health Emergencies.* Any public health emergency, including but not limited to any outbreak, re-outbreak or mutation of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on a Client and its investments and could adversely affect Wincoram's ability to fulfill a Client's investment objectives. The extent of the impact of any public health emergency on a Client's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the

extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Client's investments, Wincoram's ability to source, manage and divest investments on behalf of a Client, and the ability to achieve a Client's investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Client, its Assets, and Wincoram could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

*Business Continuity and Disaster Recovery.* Wincoram's and the Clients' 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 Clients may be adversely affected.

*Cybersecurity Breaches and Identity Theft.* Wincoram and the Clients' information and technology systems are subject to a number of different threats or risks that could adversely affect the Clients and its investors. Although Wincoram has implemented various measures to mitigate these risks and protect the security of its computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Clients and its investors, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Wincoram and/or the Clients could be materially adversely affected. For example, these systems are subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on information technology infrastructure), infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals, the increased threat arising from state sponsorship of cybersecurity attacks, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of the general partners' and Wincoram's systems to disclose sensitive information, including non-public personal information related to investors (and their beneficial owners) and material non-public information in order to gain access to the general partners' or Wincoram's data or that of the Clients' investors. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to investors (and their beneficial owners of investors) and material nonpublic information. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Wincoram's, its affiliates' and/or the Clients' operations and 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), material non-public information and the intellectual property and trade secrets and other sensitive information of Wincoram, its affiliates and/or its Clients. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. Any such failure or unauthorized disclosure of data could harm Wincoram's and/or the Clients' reputation and require a significant investment to remedy the effects of any such failures, subject any such entity and their respective affiliates to legal claims, increased costs, financial losses, reputational harm, adverse publicity, regulatory intervention, and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

The service providers of the Clients are subject to the same information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or if the service provider's network is breached, information relating to the transactions of the Clients and personally identifiable information of the investors (and beneficial owners thereof) may be lost or improperly accessed, used, or disclosed.

*Environmental, Social and Governance Matters.* Environmental, social or governance ("ESG") considerations is only one of the many factors Wincoram will consider in making an investment and is not a dispositive factor with respect to any investment. Wincoram makes no promises or guarantees with respect to ESG outcomes. To the extent that Wincoram engages with investments on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and/or social results, or the market or society may not view any such changes or potential changes as desirable. There can be no assurance that any ESG approaches or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Wincoram's view of certain ESG-related and other factors, and carries the risk that Wincoram may underperform investment funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular Client's or investment's performance than that anticipated by Wincoram.

Consideration of ESG factors may affect a Client's exposure to certain investments, sectors, regions, countries or types of investments, which could negatively impact such Client's performance depending on whether such investments are in or out of favor. In evaluating a potential investment, Wincoram is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Wincoram to incorrectly assess an investment's ESG practices and/or related risks and opportunities.

*Climate Change.* The Clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Clients and their investments may be vulnerable to the following: risks of property damage to the Clients' investments; indirect financial and operational impacts from disruptions to the operations of the Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the Clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Clients' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change; incorrect long-term valuation of an investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

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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 Client. 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 Client and the types of securities issued by that Client, investors should refer to that Client's governing and subscription documents. Prospective investors 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 Client, 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, 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 an investor'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, commodity pool operator, or associated person thereof. In structuring the Clients, Wincoram has formed, and can in the future, form affiliated entities to act as a Client's manager or general partner (or in a similar capacity, depending on the Client'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.

In the ordinary course of their business, Wincoram and its affiliates engage in activities which could be in conflict with the interests of the Clients. The discussion below identifies certain types of conflicts that may arise from time to time but does not purport to be a comprehensive discussion. Dealing with conflicts of interest is complex and it is not possible to predict every conceivable conflict. New and different types of conflicts may subsequently arise that do not presently exist as a result of changes in operations or practices and the development of new relationships, among other items. For specific information regarding the risks and conflicts of interest of investing in a particular Client, investors should refer to each Client's governing documents.

**Other Activities of Wincoram and Related Persons.** Wincoram's personnel will participate in the management of the investment activities of multiple Clients and investment vehicles concurrently, and conflicts of interest arise in allocating time and resources to manage their investments. Wincoram has hired and will continue to hire necessary personnel to provide appropriate level of time allocated to each funds. 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. However, subject to provisions in the governing documents, Wincoram will endeavor

to manage any conflict of interest between or among the Clients consistent with Wincoram's fiduciary obligations.

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 Clients. 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 Client takes a position, trade and invest simultaneously with the Clients and take investment positions that are different or opposite from the positions taken by the Clients. As a result, conflicts of interest arise between one or more Clients 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 investors, 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.

**Allocation of Expenses.** From time to time, Wincoram and/or the Clients receive products or services from third parties, the costs and expenses of which are allocable (in whole or in part) between or among Wincoram and/or the Clients. Wincoram allocates expenses among parties in the manner prescribed by the applicable governing documents for such Client and Wincoram's expense allocation policies and procedures, and in cases where costs and expenses are properly allocable between or among multiple parties, the allocation would be done in a manner that Wincoram considers to be fair and equitable, taking into account factors such as the actual or estimated relative benefits to each applicable party of the expense-generating item (which typically would include consideration of the Clients' relative position size in an expense-generating investment). A conflict of interest could arise in Wincoram's determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of partnership expenses for which the Clients are responsible, or whether such expenses should be borne by Wincoram. The Clients will be reliant on the determinations of Wincoram in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed Wincoram to be the most appropriate corrective measure. There can be no assurance that allocation errors will not arise or that corrective measures will be possible in all circumstances.

Nonetheless, Wincoram seeks to address conflicts of interest that may arise in accordance with its fiduciary obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

**Allocation of Investment and Co-investment Opportunities.** Wincoram serves as investment manager to several Clients including co-investments. From time to time, Wincoram, in its sole discretion, provides opportunities to certain investors and others (co-investors) to invest in investments alongside the Clients. Any such opportunities provided to the co-investors will be on such terms and conditions as Wincoram, in its sole discretion, will determine. In addition, any such offer will be subject to certain entities having rights of first opportunity to co-invest under the terms of the relevant agreements. Any fees or promotional interests that will be earned on account of any co-investors (or that is based on their invested capital) will belong exclusively to Wincoram or its affiliates, and no other person or entity will be entitled to participate in such fees or interests without the approval of Wincoram unless otherwise provided for in the governing documents. It is also possible that in some instances, third parties (for example, brokers) may obtain a carried interest in an Asset's profits, and the payment thereof would be deducted from any cash otherwise

distributable to the Clients (and their investors) on account of such Client's ownership interest in such Asset. Conflicts could arise in the allocation of investment opportunities among the Clients. Wincoram reviews and evaluates the merits of each Asset in light of the Clients' suitability, objectives, restrictions, and investment periods, and endeavors to allocate opportunities as determined in good faith, on a basis reasonably believed to be fair and equitable in accordance with each Client's governing documents as well as Wincoram's investment allocation policies and procedures. The Clients' governing documents generally provide for the disclosure of potential conflicts and for the waiver, approval or disapproval of actions taken with respect to a particular investment to address conflicts. Wincoram has adopted and implemented investment allocation policies and procedures to address any potential or actual conflicts of interest that could arise as a result of the allocation of co-investment opportunities.

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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 Clients 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. The Code of Ethics also addresses reporting and pre-approval procedures of outside business activities of Wincoram's employees, conflicts of interest, restrictions on the giving, receipt and acceptance of gifts and business entertainment, including the pre-clearance and reporting of certain gifts and business entertainment, and the pre-clearance and reporting of political contributions. 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 Rule 204A-1 of the Advisers Act) 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 Clients. The Code of Ethics is 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 access persons 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 Clients, 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 Clients will be privately negotiated investment transactions. However, in the event that Wincoram purchases or sells publicly traded securities on behalf of the Clients 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 Client'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 Clients. Wincoram will also select any futures brokers and/or derivative counterparties to be utilized by the Clients.

Where applicable, Wincoram generally will have discretion to select different brokers to be used for each transaction for the Clients and to negotiate the rates and commissions the Clients 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, investor 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 Clients do not customarily involve the execution of securities transactions by a broker-dealer or prime broker. Wincoram does not make allocations of investments among multiple Separately Managed Accounts or between the Separately Managed Accounts and the Funds. Wincoram is in a position to allocate investment opportunities among Funds. Wincoram will allocate investments among Funds in a manner that is fair and equitable over time and does not favor one Fund or group of Funds. Allocations of investment opportunities among Funds will generally be based on specific investment strategy, investment objectives, portfolio and regulatory constraints, reserve positions and restrictions as described in more detail in each Fund's governing documents.

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## REVIEW OF ACCOUNTS

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**Account Reviews.** The investments made by Wincoram on behalf of the Clients 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 Clients 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 Client generally will be provided with periodic unaudited reports, as provided in the governing documentation for the relevant Client.

While the foregoing describes Wincoram's general review and reporting expectations with respect to its Clients, Wincoram could 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 Clients. However, Wincoram or its affiliates could in the future engage duly qualified placement agents to solicit prospective investors for one or more Clients.

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## **CUSTODY**

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Each Fund is a pooled investment vehicle, and custody of such Fund's assets are maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB)-registered independent auditor and the governing documents of each Fund require the audited financial statements to be distributed to investors within 120 days of the applicable fiscal year-end of the respective Fund, in accordance with Rule 206(4)-2 (the "Custody Rule"). Investors who fail to receive financial statements timely, or who have questions about them, should contact the Chief Compliance Officer.

Wincoram does not have custody of the Separately Managed Accounts' funds and securities. Separately Managed Accounts may receive periodic statements from the custodian that holds and maintains each Separately Managed Account's investment assets. Wincoram urges each Separately Managed Account to carefully review such statements and compare such official custodial records to any account statements that Wincoram provides, 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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Wincoram (and/or its affiliates) has full discretion to manage the business of the Funds and has discretionary investment authority to manage the making of new investments by those Funds and the management of the existing investments held by those Funds. This authority is provided for in each such Fund's governing documents, subject to the investment objectives, policies and restrictions set forth in such governing documents.

The Separately Managed Accounts will make investments in specified pools of Assets that will be identified to the investors investing in such Separately Managed Account at the time of their investment, and Wincoram generally will not have discretion to invest the assets of a particular Separately Managed Account in Assets other than those identified to the investors. However, subject to the terms of the applicable Separately Managed Account, Wincoram is expected to have investment discretion with respect to the hedging strategies employed by the Separately Managed Accounts, 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 Separately Managed Account) with respect to subsequent decisions related to the Assets owned by the Separately Managed Account, such as decisions to exchange an underlying Asset held by the Separately Managed Account 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 Separately Managed Account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Separately Managed Account and the Separately Managed Account's governing documents, including any applicable consent or notice rights in favor of the investors.

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## **VOTING CLIENT SECURITIES**

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Subject to any consent or approval rights granted to the Clients, Wincoram (and/or its affiliates) generally will control any voting or consent rights associated with the investments Wincoram makes on behalf of the Clients. 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 Clients. 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, investors may obtain a copy of Wincoram's complete proxy voting policies and procedures and information about how Wincoram voted any proxies on behalf of the Clients 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.