

Form ADV Part 2A

Demeter, LLC

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This Brochure provides information about the qualifications and business practices of Demeter, LLC. If you have any questions about the contents of this Brochure, please contact David S. Eberle, Chief Compliance Officer, at (952) 473-9895 or dseberle@demeter-llc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Demeter LLC ("Demeter") is available on the SEC's website at www.adviserinfo.sec.gov.

Demeter, LLC ("Demeter") is a Registered Investment Adviser with the SEC under the Investment Advisers Act of 1940. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services.

Item 2 – Material Changes

This Brochure provides important information about Demeter’s business practices and required disclosures.

Pursuant to SEC Rules, Demeter will ensure that a summary of any material changes to this and subsequent Brochures is provided to each Investor within 120 days of the close of Demeter’s fiscal year (Demeter’s fiscal year is a calendar year.) Demeter will also provide updates about material changes or new information, as necessary, or at any time upon request, without charge.

To obtain a copy of our Brochure please contact David S. Eberle, Chief Compliance Officer, at (952) 473-9895 or dseberle@demeter-llc.com.

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Item 4 – Advisory Business

Who We Are

Demeter specializes in the acquisition, management and disposition of agricultural properties in a targeted region of the United States. The term agricultural property generally includes real and personal property such as farmland, ranch land and domesticated animals for human consumption.

Demeter's primary objectives are to enhance value, generate the highest possible cash return, under the circumstances, and operate the agricultural properties in a sustainable manner. If it chooses to raise animals for human consumption, it will do so in a humane manner and consistent with all applicable rules, regulations and laws.

Demeter was established in June 2007 and registered as an investment adviser with the SEC in July 2013. Demeter maintains its principal office in Wayzata, Minnesota and a satellite location in Ord, Nebraska. Demeter is owned equally by three (3) members: David S. Eberle, Jason V. "Von" Svoboda and Frank A. Taylor.

Description of Advisory Services

Demeter provides investment management and advisory services ("Services") that are focused on identifying and evaluating potential agricultural transactions; negotiating transactions; managing, operating and monitoring the agricultural real and personal properties to optimize return, and, when appropriate, selling the agricultural properties.

Demeter **is** accepting new Investors. In the future Demeter may expand the nature of its services.

Advice and Services are provided under the conditions of the Term Sheet and Agreement ("Agreement") executed between Demeter and each Investor subject to the discretion and control of Demeter.

Demeter proposes to create one or more limited partnerships or a similar legal entities (such as limited liability companies), which, under relevant state laws will be the best vehicle to hold and operate agricultural properties in the target area. For purposes of this disclosure the investment vehicles shall be referred to as the "Fund". In all events, Demeter will be the managing entity with full discretion.

Assets under Management

As of June 30, 2013, Demeter maintained \$31,750,000 in assets under management on a limited discretionary basis for an endowment fund. Assets under management, in accordance with the Investment Advisers Act, are calculated by adding the fair market value of the agricultural property plus the remaining uncalled capital.

Item 5 – Fees and Compensation

Demeter generally receives management fees and an “outperform allocation” in connection with managing the agricultural properties (also referred to as “Investment Property”).

Investors may terminate the Agreement with advance written notice. The Agreement specifies the number of days needed for advance notice. Absent such notice, termination will occur 90 days following the complete liquidation of all agricultural assets and related investments. Upon termination, all management fees will cease to accrue. Any pre-paid, unearned management fees will be refunded to the Investor on a pro-rata basis upon early termination. There are limits upon the amounts that will be paid to terminating Investors during each fiscal year. Demeter will ordinarily not permit more than five percent (5%) to be withdrawn in any fiscal year, prior to full termination of the Fund.

Fees for Services

Management Fees

Demeter is paid an annual management fee of 1.25% on all Invested Capital during the investment period, which will generally be seven years from the date the Agreement is executed. The term “Invested Capital” means the capital committed by the Investors that Demeter has deployed for the acquisition, management and operations of the agricultural properties. Management fees are payable quarterly, in advance, at the beginning of each quarter.

Demeter is also paid a .50% annual management fee on all Committed Capital, which is the capital committed to the Fund that has not yet been invested (“Committed Capital”) Demeter shall not receive management fees on Committed Capital that has become Invested Capital.

For purposes of determining the Management Fee, “Assets Under Management” means the gross value of all of Investment Property, including, but not limited to rent, proceeds from government programs, sale of crops, sale of animals, sale of properties and other such activities.

Management Fees shall be billed thirty calendar days prior to the close of each quarter of the fiscal year. Copies of each billing statement shall be sent contemporaneously to all Investors. Demeter shall be paid its management fee on the first day of the quarter following each statement date.

Performance-Based Arrangements

Performance-based fees may be applied each time gain on an investment is realized, including gain calculated on an interim basis. Demeter will receive a performance-based fee calculated upon the full exit value of the assets held on a cash-on-cash basis (when all cash flows are known for the return calculation). To be clear, Management Fees paid to Demeter on Committed Capital and Invested Capital, are not included in the calculation of fees associated with the Fund. Until the assets held are fully liquidated, a third party independent appraisal will be conducted on each anniversary of the commencement date of the Agreement to value the assets.

Investors and Demeter shall share the out-perform value 80% and 20% respectively. Since there may be interim performance fees due before the actual returns are realized upon a full exit value, the independent appraisal process will be utilized to estimate the fair market value. Due to inherent uncertainty in any investment and appraisal process, there will be a 50% holdback applied to interim performance fees. Demeter, in its discretion, may apply this “hold back” to the acquisition of other properties by the Fund for which Demeter will be assigned an allocate interest, maintain the “hold back funds” it in an operations fund to be used for general operating purposes, or maintain the “hold back” in a segregated account.

Performance fees are subject to regulation under Rule 205-3 under the Advisers Act. Therefore, Demeter seeks to ensure that any Investor who is assessed performance fees satisfies the qualifications of Rule 205-3 under the Advisers Act and has been advised of such fees and their risks. For more information on risks see Item 8 below.

The manner of calculation and application of performance fees are disclosed in detail in the Term Sheet as well.

Common Types of Expenses

Property Management

The Fund shall bear all expenses of the Funds operation. These expenses include, but are not limited to: appraisals; real, personal and state and federal taxes; seed, fertilizer, weed management; all expenses related to the operations of the agricultural properties; veterinary services; specialized independent contractor services such as agronomists and veterinaries; construction of fixtures and other items that will benefit the properties; legal; accounting; and other such expenses.

Unsuccessful Transaction Expenses

Investors are generally required to bear out-of-pocket costs and expenses incurred in connection with transactions that are not ultimately completed. Typically, these expenses include (i) legal, accounting, advisory, consulting or other third-party expenses in connection with evaluating an investment property, (ii) travel and accommodation expenses (iii) all other fees for a proposed real estate transaction that is not ultimately made.

Other Expenses

Investors may be required to pay costs and expenses related to the safekeeping of the Investment Property documents. These costs and expenses relate to the holding and disposing of real estate properties and may include the expenses of administrators, custodians, attorneys, accountants and other professionals; any insurance, indemnity or litigation expense and any fees or other governmental charges levied.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 above, Demeter receives performance-based compensation on certain profits with respect to the Investment Property it manages. All performance-based fees paid to Demeter will be made in a manner consistent with the requirements of Section 205-3 of the Advisers Act.

Side-by-side management refers to an investment adviser that only charges performance-based fees on certain, but not all assets. Since Demeter charges performance-based fees on all Investment Property, this is not applicable.

Item 7 – Types of Clients

Demeter provides investment management services and advice directly to Investors as described in the Term Sheet and through an Agreement executed by each Investor. These documents may set minimum amounts for investment by prospective Investors. These minimum amounts may be waived by Demeter.

Investors will include pension and profit-sharing plans and charitable organizations, all of which meet the standards necessary to qualify as accredited investors and qualified purchasers.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis/ Investment Strategies

Together, the Demeter principals have over a century of experience purchasing, operating, managing and selling agricultural properties, both real and personal. The Demeter principals will use this extensive experience and modern investment techniques to manage the Fund(s).

Demeter will source properties from the Demeter principals' extensive network of contacts. These sources include: farmers, ranchers, consultants, accountants, bankers, lawyers and other professionals.

For example, after sourcing agricultural real property, Demeter will use an "old fashioned, common sense" approach to determine whether the property is a "good property" for inclusion in the Fund(s).

The Demeter principals will then proceed with a further evaluation of a farm, ranch, farm/ranch or other property only if they, as a group, determine that they would own that particular property themselves. Stated another way, Demeter will deploy the Fund's resources as if investing the Demeter principals' own assets.

Once these basic determinations are made, Demeter may make a non-binding offer to purchase, subject to confirmatory diligence, or it may determine to make an offer later in the process, or determine not to proceed. Should Demeter determine to proceed, it will conduct extensive due diligence that, although unique to each property, will have certain essential elements that are embodied in nearly twenty pages of diligence questions. For example, Demeter will carefully examine location, soil quality, advantages and disadvantages of the local markets, water, environmental restrictions, constraints on water, mineral, fertilizer and other inputs, and other relevant considerations, Demeter will always consider the extent to which each property can be operated in a sustainable manner.

After each property passes preliminary diligence, Demeter will retain attorneys or title companies to conduct title search to determine whether good and merchantable title can be passed to the property and whether any rights have been segregated from the property. It will also cause the appropriate environmental studies to be made.

In all instances, Demeter will close a purchase only after it is assured that good and merchantable title will be conveyed, there are no material environmental or other

regulatory concerns, and it is a “good” property. NO commissions shall be paid to Demeter or its principals for the acquisition of properties.

Should Demeter determine to purchase a real property, it will usually cash rent or revenue share the property with the tenant for the first one or two years of operation. This will not only assure cash flow, but enable Demeter to define the highest and best use of each real property. In all instances, Demeter will work with the existing tenant or owner to assure the continued agricultural way of life. In some instances, Demeter may even give the seller a right of first offer upon sale.

After operating each real property for one to two years, Demeter may then operate each real property in a variety of ways: cash rent, share cropping, revenue sharing, commodity payments or direct operations.

Demeter employs highly sophisticated and proprietary models to determine the highest and best use of each property. Demeter will share the models only after non-disclosure agreements have been executed.

Demeter may raise and sell animals to enhance profitability. It may choose to raise goats to satisfy the Halal needs of certain segments of the population, raise poultry to satisfy certain regulated markets, and raise grass fed and finished beef to assure a healthy life style. It may endeavor to enter the Kosher market as well.

Above all, Demeter will stress humane, sustainable, healthy and profitable methods.

Demeter may also employ leverage to maximize returns. Leverage will not exceed twenty-five percent of the Fund(s) total Invested Capital.

In some states either Demeter or the principals of Demeter will take title to the real property, with the Fund(s) holding a first mortgage lien on the property that bears interest at market rates with a back-end performance fee to the Investors due upon sale. No other leverage will be permitted for such properties.

Although Demeter has a patient and disciplined approach to exits, it will be focused on generating a superior return for Investors.

Risk of Loss

There are various substantial risks associated with an investment in agricultural property. There are many factors--some of which cannot be anticipated--that could cause an Investor

to lose a major portion or all of its investment or prevent the investment property from generating profits, or maintain its value.

The agricultural industry faces numerous risks, many of which cannot be foreseen. These include:

- Rising costs of inputs;
- Drought;
- Excessive rainfall;
- Damage from wind and hail;
- Falling commodity prices;
- Pest infestation;
- An aging population and a concomitant decrease in available labor.

In all instances, Demeter will explore the extent to which insurance can be placed to mitigate loss.

As with any investment, there can be no assurance that the investment objectives will be achieved or that Investors will not experience investment losses. Investment Properties are designed for Investors who do not require current liquidity. The performance of prior Investment Properties is not necessarily indicative of future results. While it is intended that Demeter will make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved.

No Investor should invest unless the Investor is fully able, financially and otherwise, to bear such a loss, and unless the Investor has the background and experience to understand thoroughly the risks of its investment. Any prospective Investor that wishes to obtain more information about investing in agricultural property should contact Demeter.

No Assurance of Investment Returns

There is no assurance that Demeter will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in certain types of companies or transactions. An investment should only be considered by Investors who can afford a loss of their entire investment. Past performance of investments associated with Demeter is not necessarily indicative of future results. There can be no assurance that projected or targeted returns will be achieved.

In one of the states located in the target region, publically available data shows that agricultural real properties have appreciated an average of 9.5% in each year during the

last twenty years. Demeter hopes to meet or exceed the twenty year average increase in value. Demeter believes that these trends will continue for a variety of reasons, including:

- An increasing population;
- Increasing global demand for food;
- Cannibalization of such properties for other uses;
- Climate change.

Reliance on Demeter's Members

Decisions with respect to the management of the Investment Property will be made by Demeter in its sole discretion. The ability to generate consistent, positive returns will largely depend on the ability of Demeter to identify and consummate the purchase of suitable Investment Properties, to improve the operating performance of the Investment Properties, and to dispose of the Investment Properties at a profit. The loss of one or more of the Members of Demeter could have an adverse impact on Demeter's ability to realize its investment objectives. Investors have no rights or powers to take part in the management of the Investment Properties or make investment decisions and will not receive the level of financial information that is available to the Members of Demeter. Accordingly, Investors must be willing to entrust all aspects of investment management to Demeter.

Unspecified Investments

An Investor must rely upon the ability of Demeter to identify, structure, and operate each Investment Property consistent with its investment objectives. Demeter may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Illiquid and Long-Term Investments

It is anticipated that there will be a significant period of time, up to seven years, before each Investment Property can be liquidated and proceeds distributed to Investors. Investment Properties may not provide for liquidity prior to that time. During the term of the investment, Demeter will seek to generate income as a result of rent, sharecrop arrangements, etc. Although Demeter intends to generate this income, there is no assurance that it will do so. There will be no readily available market for Investment Property. Disposition of such Investment Property may require a lengthy time period.

Concentration of Investments in Certain Geographic Areas

The assets are expected to be concentrated in a relatively narrow geographic area west of The Mississippi River in the Dakotas, Nebraska, Kansas, Colorado, Wyoming, Arizona,

Montana and other agricultural states. Concentration in such an area may involve risks greater than those generally associated with more geographical diversification. To the extent that economic growth is relatively slow in this area, or to the extent that the real estate market is adversely affected in this area, Demeter may not achieve the level of returns that it might have with a broader geographic investment reach.

Lack of Diversity

Demeter intends to invest exclusively in agricultural properties in the targeted region. This lack of diversification may make investment performance vulnerable to certain business, economic, or other factors.

Managing Member Conflicts of Interest

The formula pursuant to which Demeter is allocated its performance-based fees may create an incentive to make investments that are more risky or speculative than would be the case in the absence of such formula.

Competition for Investments

Demeter does expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources and more personnel than that of Demeter. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to Demeter and adversely affecting the terms upon which investments can be made. There can be no assurance that Demeter will be able to realize the full value of its Investment Properties or that it will be able to invest all its committed capital. To the extent that Demeter encounters competition, rates of return may decrease.

Failure to Make Capital Contributions

If an Investor fails to pay installments of its capital commitment to Demeter when due, and the contributions made by non-defaulting Investors are inadequate to cover the defaulted capital contribution, Demeter may be unable to pay its obligations when due. As a result, Demeter may be subjected to significant penalties that could materially adversely affect the returns to the Investors (including non-defaulting Investors). If an Investor defaults, it may be subject to various remedies including, without limitation, the loss of its investment.

No Assurance of Profits, Distributions or Appreciation

There is no assurance the Investment Properties will be profitable or that any distributions will be made to the Investors. The operational expenses, including the management fee payable to Demeter, may exceed income generated, thereby requiring the difference to be paid out of capital.

Limited Number of Investments

Demeter may own a limited number of Investment Properties and, as a consequence, the aggregate return may be substantially adversely affected by the unfavorable performance of any single Investment Property.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur that may adversely affect agricultural real estate markets or Demeter.

Risks Arising from General Economic and Political Conditions

The current economic and political climate is one of uncertainty. The availability of credit for consumers, homeowners and businesses, including credit used to acquire real estate property, has been impacted as well. This may have an adverse effect on the economy generally and on the ability of Demeter to execute its respective strategies and to receive an attractive return upon disposition of Investment Property. The current climate may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, thus reducing the accuracy of the financial projections.

Third Party Litigation Risk

Demeter's investment activities subject it to the risk of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by Demeter. Demeter is entitled to be indemnified in connection with such litigation, subject to certain limitations, as set forth in the Term Sheet and Agreement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of Demeter or the integrity of its management. Demeter has no applicable information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Demeter has no affiliation with any other investment adviser, broker-dealer, futures merchant or commodity pool operator.

Demeter may make investments on its own behalf in the Investment Properties.

Members of Demeter personally own agricultural properties in the same area that Demeter seeks to acquire Investment Property. Exclusion Zones consisting of a 35 mile radius of each personally-owned agricultural property will be established and Members will have the right of first refusal to purchase properties within an Exclusion Zone. Should the Member determine not to make an acquisition in the Exclusion Zone, Demeter may then consider whether to purchase such Investment Property.

The existence of the management fees creates a potential conflict of interest for Demeter in valuing investments. Demeter has adopted written valuation procedures intended to mitigate potential conflicts of interests in value assets by utilizing an independent, third – party appraiser selected by the Investor and performing a financial audit of investment values and performance on an annual basis.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Demeter has adopted a Code of Ethics that requires the highest standards of ethical conduct. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of material gifts and gratuities, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons of Demeter must acknowledge the terms of the Code of Ethics annually in writing.

In recognition of the trust and confidence placed in Demeter by the Investors, Demeter has adopted the following general principles to guide the actions of their employees:

- The interests of the Investors are paramount. All supervised persons of Demeter must place the interests of the Investors before their own.
- All permitted personal securities transactions by supervised persons must be accomplished so as to avoid the appearance of a conflict of interest on the part of such personnel.
- All supervised persons must avoid actions or activities that allow a person to profit or benefit from his or her position with Demeter or that otherwise improperly calls into question the person's independence or judgment.
- All supervised persons must report any violations of the Code of Ethics or inappropriate conduct to the Chief Compliance Officer.
- All supervised persons must comply with all applicable laws, rules and regulations, including federal securities laws.

All supervised persons are required to avoid any relationship or activity that might impair or even appear to impair the person's ability to make objective and fair decisions when performing job functions. The Code of Ethics prohibits supervised persons from using Demeter property or information for personal gain or personally taking for themselves any opportunity that is discovered through their position with Demeter. Supervised persons are also required under the Code of Ethics to disclose any situation, including situations pertaining to the person's family members, which could be expected to give rise to a conflict of interest.

Supervised persons of Demeter (employees, officers, partners, etc.) may invest in the Investment Properties with Investors. Personal investments are monitored under the Code of Ethics, to reasonably prevent conflicts of interest between Demeter and its Investors. Under the Code, certain personal investment transactions may be designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Demeter's Investors.

Investors may request a copy of the full Code of Ethics by contacting David S. Eberle, Chief Compliance Officer at (952) 473-9895 or dseberle@demeter-llc.com.

Item 12 – Brokerage or Investment Management Practices

Allocation of Investment Opportunities among Investors

The allocation of investment opportunities among Investors will be determined by Demeter in its good faith judgment, in its discretion, and in accordance with the internal policies and procedures. Demeter generally allocates investment opportunities on a pro-rata basis among all eligible Investors.

In exercising Demeter's discretion with respect to allocation of investment opportunities among Investors, Demeter may consider a wide range of factors.

The appropriate allocation between Investors of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Demeter in its good faith judgment.

Valuation of Investment Property

Demeter has a duty to value the Investment Properties as provided in and consistent with the Term Sheet and Agreement. Demeter has adopted a policy regarding the valuation of investment properties in order to provide a basis for establishing valuations.

Demeter will retain appraisers who are members of the Appraisal Institute, with an emphasis upon agriculture, to value the properties held by the Fund. Investment performance will be reported and based upon such valuations. In addition, performance-based fees will be based on such valuations.

Demeter may modify the valuation methods described above if it determines that such modifications are appropriate and reasonable to reflect the value of any investment and will document the basis for any modifications.

Item 13 – Review of Investments

The investments made by Demeter are privately-negotiated, separate, real-estate transactions that are both illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to allocate assets, rebalance assets or dispose of assets. However, Demeter closely monitors all Investment Properties and maintains ongoing monitoring of the management/operations of the Investment Property.

Demeter shall meet with Investors on a quarterly basis. Investors are encouraged to tour the Investment Properties at least twice a year. Investors receive annual appraisal reports from an independent party and annual audit reports prepared by an independent auditor.

Item 14 – Referrals/Solicitors

Demeter does not currently maintain, nor has it previously entered into arrangements to compensate solicitors for Investor referrals.

Item 15 – Custody

Demeter intends to rely on a Custody Rule exemption available to registered investment advisers who manage private investment assets. Normally, assets must be maintained with a qualified custodian (bank or broker dealer in most cases). Generally, Investment Property is acquired through a negotiated transaction that is not evidenced or represented by traditional certificates, notes or similar documents. Therefore, maintaining investment assets with a qualified custodian is neither practical nor possible.

Demeter will deliver to every Investor audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of Demeter’s fiscal year end. The audits are currently performed by an auditor that is not registered with the Public Company Accounting Oversight Board. Demeter intends to engage an auditor that is registered with the Public Company Accounting Oversight Board for the relevant audits to be performed for the calendar year end of 2013 and beyond.

In addition, Demeter has developed supervisory procedures that are intended to help ensure compliance with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). In this regard, certificated assets, if they exist, will be maintained with a qualified custodian, typically a bank, engaged by Demeter. Demeter will reconcile bank statements with its internal records on a periodic basis and issue quarterly statements to each Investor.

Item 16 – Investment Discretion

Demeter exercises discretion pursuant to the Term Sheet and Agreement between Demeter and each Investor. As a general policy, Investors are not consulted prior to making an investment and are not allowed to place restrictions on this authority. Demeter does not currently enter into side letter arrangements and does not contemplate doing so in the future.

Item 17 – Voting Client Securities

Demeter is not generally contemplating or making recommendations with regard to investments in publicly-traded issues. Therefore voting of proxies is not a practical function to be addressed in this Brochure.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Demeter has no financial commitment that impairs its ability to meet contractual and fiduciary commitments, and has not been the subject of a bankruptcy proceeding.