
FORM ADV PART 2A: FIRM BROCHURE

ITEM 1 – COVER PAGE

LIMEKILN REAL ESTATE INVESTMENT MANAGEMENT, LP

February 2019

386 Park Avenue South
2nd Floor
New York, NY 10016

This document (the “**Brochure**”) provides information about the qualifications and business practices of Limekiln Real Estate Investment Management, LP (“**Limekiln**” or the “**Firm**”). If you have any questions about the contents of the Brochure, please contact Andrew Marra at andrew.marra@limekilnre.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Although the Firm may refer to itself as a “registered investment adviser” or describe itself as being “registered,” this registration with the SEC does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

ITEM 2 – MATERIAL CHANGES

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require the Adviser to identify and discuss any material changes made to its brochure since the last annual update. The last update for this Brochure was filed by Limekiln with the SEC on October 12, 2018. There have been no material changes since the last filing.

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ITEM 4 – ADVISORY BUSINESS

A. General Description of the Advisory Firm

Limekiln Real Estate Investment Management, LP (“**Limekiln**” or the “**Firm**”) is a Delaware limited partnership established in 2018 that provides investment advisory services to clients. Limekiln Real Estate Investment Management GP, LLC, a Delaware limited liability company, is the general partner of Limekiln (the “General Partner”). The principal owner of the General Partner is Scott Waynebern.

B. Description of Advisory Services

Limekiln is a finance company that focuses on multifamily debt investments, including investments structured as preferred equity. The business of Limekiln is to provide expertise related to identifying, processing, closing, financing, asset managing and securitizing target investment opportunities.

In particular, Limekiln provides non-discretionary investment advisory services to MF1 Process LLC, a Delaware limited liability company (the “**Loan Processing Company**”) and, through its role in the Loan Processing Company, to MF1 Capital LLC, a Delaware limited liability company (“**MF1 Capital**”). The Loan Processing Company has entered into a services agreement (the “**Services Agreement**”) with MF1 Capital. Limekiln (or one of its affiliates) is a member of the Loan Processing Company and will be primarily responsible for providing the services required under the Services Agreement. Limekiln may work with third parties under joint venture arrangements in connection with the Loan Processing Company.

Pursuant to the Services Agreement, the Loan Processing Company will process proposed mortgage loan, mezzanine loan and/or other debt investments funded by MF1 Capital related to the acquisition, development, renovation, refinancing, repositioning, rehabilitation, stabilization and/or construction of multifamily real property (each, a “**Mortgage Loan**”, and, collectively, the “**Investment Opportunities**”). Further, the Loan Processing Company will perform preliminary analysis to screen potential Investment Opportunities for consideration by MF1 Capital. The Loan Processing Company and MF1 Capital will communicate regularly on target Investment Opportunities to ensure that the Loan Processing Company is identifying the types of Investment Opportunities that are desirable to MF1 Capital, and to focus efforts on Investment Opportunities that are most compelling to MF1 Capital.

The Loan Processing Company engages in the underwriting, site inspection of underlying property, legal due diligence and other services pursuant to the Services Agreement.

Further, although MF1 Capital is primarily responsible for the asset management of each Mortgage Loan, Limekiln, through its role in the Loan Processing Company, provides MF1 Capital with ongoing advice and will assist in coordinating reporting from the applicable servicer for such Mortgage Loan, assessing quarterly reviews and advising MF1 Capital on borrower consents and other asset management matters.

Limekiln may also enter into consulting arrangements related to analyzing and processing loans or other debt investments that are not processed by the Loan Processing Company or funded by MF1 Capital. In addition, Limekiln may enter into consulting arrangements with one or more third parties related to the acquisition of real estate related securities, including bonds issued through securitization programs.

C. Tailored Advisory Services

The Firm does not expect to tailor its advisory services to the individual needs of those clients or investors who might invest in entities for which Limekiln provides investment advisory services. Neither these clients nor investors may impose restrictions on the investing of these entities in certain securities and other financial instruments. There is no assurance that the investment objectives of the clients will be achieved.

D. Wrap Fee Programs

Limekiln does not participate in wrap fee programs.

E. Assets Under Management

Limekiln currently has \$ 250,000,000 in assets under management on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services

It is expected that in consideration of providing ongoing advice to the Loan Processing Company and MF1 Capital as described above, Limekiln, as a member in the Loan Processing Company and pursuant to the governing documents of the Loan Processing Company, will be entitled to a payment not to exceed, for any Mortgage Loan, the amount set forth in the applicable term sheet, loan application and/or commitment representing a loan processing fee or similar amount, often expressed as a percentage of the amount of the applicable Mortgage Loan (the “**Loan Processing Fee**”), which will often be paid to the designated account of the Loan Processing Company on the closing date of the applicable Mortgage Loan. It is the intention of the parties that the Loan Processing Fee will generally be identified under the term sheet, loan application and/or commitment for each Mortgage Loan as a loan processing fee or similar amount (often expressed as a percentage of the amount of the applicable Mortgage Loan).

In addition to the Loan Processing Fee, the Loan Processing Company, and, therefore, Limekiln as a member in the Loan Processing Company, will be entitled to a payment equal to the amount of any non-refundable fee (the “**Non-Refundable Fee**”) identified under the loan application and/or commitment for each Mortgage Loan, which will generally be paid to the designated account of the Loan Processing Company; provided, however, that with respect to Mortgage Loans sourced through programs with certain third parties, a portion of the Non-Refundable Fee may be paid to such third parties to the extent required under applicable agreements.

B. Charging Fees

With respect to its activities under the Services Agreement, it is expected that the Loan Processing Fee will generally be paid upon the closing date of the applicable Mortgage Loan.

C. Other Fees and Expenses

It is expected that all costs and expenses of originating Mortgage Loans (other than costs of providing the services described in the Services Agreement) will be paid by MF1 Capital (or another applicable lender) or

the applicable borrower named in the loan documents of each Mortgage Loan, including costs and expenses for appraisals, engineering reports, environmental reports, credit diligence, zoning reports, insurance review, site visits, legal counsel and other similar expenses.

It is not expected that the Loan Processing Company or any other clients of Limekiln will incur brokerage and other transaction costs. Please see Item 12 for a further description of such brokerage costs.

D. Timing of Fee Payments

As discussed above, it is expected that the Loan Processing Fee will generally be paid upon the closing date of the applicable Mortgage Loan.

E. Payments to Supervised Persons

Neither Limekiln nor any of its supervised persons directly or indirectly receive any compensation from the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Except as described below, Limekiln and its supervised persons currently do not accept any performance-based fees.

Pursuant to a separate agreement, Limekiln may receive a percentage of performance-based compensation that is initially paid to a third-party general partner of a private fund (which is the sponsor of MF1 Capital) based upon the success of such fund and certain profits earned by this third-party general partner in this capacity. The receipt of this performance-based compensation may represent a potential incentive for Limekiln to focus on investments for clients paying such fees that are more risky or speculative than those that would be recommended under a different fee arrangement. Limekiln seeks to address these potential conflicts of interest through its internal policies and procedures.

ITEM 7 – TYPES OF CLIENTS

Limekiln provides non-discretionary investment advisory services to the Loan Processing Company and MF1 Capital. Further, the Firm may, in the future, provide advisory services to individuals, trusts, corporations and other legal entities, and institutional investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Limekiln's investment advisory services primarily focus on analyzing and processing proposed mortgage loan, mezzanine loan and/or other debt investments related to the acquisition, development, renovation, repositioning, rehabilitation, refinancing, stabilization and/or construction of multifamily real property. Limekiln also engages in the underwriting, site inspection of underlying property, legal due diligence and other services.

Further, Limekiln provides ongoing advice and assistance in coordinating reporting from applicable loan servicers and advises on borrower consents and other asset management matters.

The Firm's investment advisory services may be subject to certain material risks described below.

B. Risk Factors with respect to the Firm's Investment Advisory Services

General Market and Credit Risks of Debt Securities. Debt portfolios are subject to credit and interest rate risks. "Credit risk" refers to the potential that an issuer or obligor will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer or obligor (generally derived from the performance of the underlying real property) are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities or loans which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments may also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Availability of Suitable Investments; Competition. The identification of attractive investment opportunities is difficult and highly uncertain. There can be no assurance that the Firm will be able to invest a client's capital fully or that suitable investment opportunities will be identified. The success of client portfolios will depend on the ability of the Firm to originate, recommend, structure, identify and consummate suitable investments in a highly competitive environment. The Firm may compete with the public and private debt and equity markets and with other investors, including institutional lenders, other asset management firms, debt funds, private equity funds, hedge funds, direct investment firms, business development companies and merchant banks for investment opportunities.

Business and Regulatory Risks. Legal, tax and regulatory changes in the U.S. and outside the U.S. could occur and adversely affect clients. The regulatory environment for private investment vehicles is evolving, and changes in such regulation may adversely affect the value of investments held by clients. In addition, the lending markets are subject to comprehensive statutes, regulations and requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the implementation of the Firm's investment strategy. The effect of any future regulatory change on the clients could be substantial and adverse. Alternative rules or legislation regulating the clients or the Firm may be adopted, and the possible scope of any rules or legislation is unknown. There can be no assurances that the clients or the Firm will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the clients may affect the manner in which they are managed and may be substantial and adverse.

Cybersecurity Risk. In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including

but not limited to “cybersecurity” risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, the Firm has become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause the Firm to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the Firm invests, counterparties with which the Firm engages in transactions, third-party service providers, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since Limekiln does not directly control the cybersecurity systems of partners, issuers or third-party service providers.

C. Risks in Recommending a Particular Type of Security

Debt Investments. Investments in debt are associated with a number of risks. Debt which is performing at the time of acquisition may subsequently become sub-performing and/or non-performing. In addition to the risk of borrower default, there is a risk that underlying collateral is mismanaged or otherwise may have declined in value and/or may in the future decline or further decline in value.

Borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement, and/or bring claims for lender liability in response to actions to enforce mortgage obligations. Moreover, because Limekiln, in certain situations involving the exercise of remedies or rights under loan documents on behalf of a client, may obtain contractual rights to participate in or to influence the management of properties by borrowers, the likelihood is increased that a borrower may claim that Limekiln interfered with the borrower’s business, acted in bad faith in exercising its management rights, or otherwise acted in a manner giving rise to a claim for lender liability. The exercise of remedies will not always be led or controlled by Limekiln on behalf of the client, but may be led or controlled by a holder of a different class of securities which may be in conflict with the interests of the client. Lenders may also be subject to penalties for violations of state usury limitations, which may result in losses to the client, whether as a result of the assessment of penalties or otherwise.

Investments in loans may involve workout negotiations, restructuring, the possibility of foreclosure and/or a discounted mortgage payoff. However, even if a restructuring were successful, there are risks of a substantial reduction in the interest rate and/or a substantial write-down of a loan’s principal which could result in adverse tax consequences. Furthermore, the foreclosure process, which may not be led by Limekiln, varies from jurisdiction to jurisdiction and can be lengthy and expensive. Further, since most investments will be non-recourse debt instruments, the lender will generally not have the ability to obtain a deficiency judgment or enforce a personal guaranty.

Interest Rate Risk. During periods of falling interest rates and/or contracting credit spreads, the values of real estate-related debt investments generally rise. Conversely, during periods of rising interest rates or increasing credit spreads, the values of real estate-related debt investments generally decline. Moreover,

the prices of longer maturity debt securities are subject to greater market fluctuations as a result of changes in interest rates over time than is the case for shorter term investments. Real estate-related debt investments are also subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to risks associated with market perception of the creditworthiness of the issuer/borrower and general market liquidity.

Investments in Junior or Subordinate Loans. Investments may include debt instruments that are subordinate to other debt of the borrower. In the event of a default, such loans will only be satisfied after senior debt is paid in full. Inter-creditor arrangements that may exist and may also limit the Firm's ability to amend loan documents, assign the loan(s), accept prepayments, exercise its remedies (through "standstill periods"), and control decisions made in a borrower's bankruptcy proceedings. Accordingly, the Firm may not be able to take steps necessary to protect clients' investments in a timely manner or at all and this may result in a loss of the investment.

In cases where one or more subordinate liens exist or are imposed on a mortgaged property, or the borrower incurs other indebtedness, such loans will be subject to additional risks, including, without limitation, the following: the risk that necessary maintenance of the mortgaged property could be deferred to allow the borrower to pay the required debt service on the subordinate financing, and as a result, the value of the underlying property may decline; the risk that the borrower may have a greater incentive to repay the subordinate or unsecured indebtedness first; the risk that it may be more difficult for the borrower to refinance the mortgage loan or to sell the mortgaged property for purposes of making any balloon payment upon maturity of the mortgage loan; and the risk that, in the event the holder of the subordinated debt has filed for bankruptcy or been placed in involuntary receivership, foreclosing on the mortgaged property could be delayed, which will result in additional costs and administrative burdens associated with foreclosure or bankruptcy proceeding, or related litigation.

Mezzanine Loans. Investments in mezzanine loans are generally secured by a pledge of the ownership interests in the entity that directly or indirectly owns the property, and are typically junior to the obligations of the entity to senior creditors. Mezzanine loans involve a higher degree of risk than senior mortgage loans because the former are generally associated with higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the property and increasing the risk of loss of principal. In the event of a borrower default, mezzanine loans will only be satisfied after senior debt is paid in full and in the event of a bankruptcy, the mezzanine loan holder may not have full recourse to the underlying assets, or the assets may not be adequate to satisfy obligations of the mezzanine loan.

Additionally, because mezzanine debt is secured by the obligor's equity interest in related borrowers, such financing effectively reduces the obligor's economic stake in the underlying mortgaged property. The existence of mezzanine debt may reduce cash flow related to the mortgaged property after the payment of debt service, and could increase the likelihood that the owner of a borrower will permit the value or income producing potential of a mortgaged property to fall. This in turn may increase the risk that a borrower will default on the loan secured by a mortgaged property whose value or income is relatively weak. Generally, upon the default of mezzanine debt, the holder of such debt would be entitled to foreclose upon the equity in the related mortgagor that had been pledged to secure payment on the debt. In connection with such foreclosure, the mezzanine lender may need to provide replacement guarantees or similar instruments to the holders of senior debt positions, the enforcement of which could result in additional liability. In addition, such transfer of equity could cause the obligor to file for bankruptcy, which could negatively affect the operation of the underlying property as well as the likelihood of recovery.

Preferred Equity: Investments structured as preferred equity interests generally consist of an investment in an entity that directly or indirectly owns the property, and are therefore junior to the obligations owed to senior creditors. Preferred equity investments involve a higher degree of risk than senior mortgage loans because the former are not directly secured by the property or interests therein, and are generally associated with higher aggregate loan-to-value ratios than conventional mortgage loans, resulting in less sponsor equity in the property, and increased risk of loss of principal. In the event the preferred equity returns are not received, the holder of a preferred equity interest has more limited rights than a secured lender. In addition, since the investment is structured as equity, any senior debt must be paid in full before any equity from the property is available for repayment of the investment, and therefore the underlying assets may not be adequate to satisfy the applicable obligations.

Additionally, the existence of preferred equity reduces the sponsor's economic stake in the underlying property and could increase the likelihood that the sponsor will permit the value or income producing potential of a property to fall. This in turn may increase the risk that the expected returns will not be available because the property's value or income has declined. Generally, upon the exercise of certain remedies often available to the holder of a preferred equity investment, such holder may sometimes take over control of the owner of the property, which may present additional operational and liability risks. In connection with such action, the holder of the preferred equity interest may need to provide replacement guarantees or similar instruments to the holders of senior debt positions, the enforcement of which could result in additional liability. In enforcing any such rights, it is possible that the sponsor might take defensive measures, including taking certain actions through litigation and/or bankruptcy, which could negatively affect the operation of the underlying property as well as the likelihood of recovery of the investment.

ITEM 9 – DISCIPLINARY INFORMATION

The Firm has not been subject to any legal or disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither Limekiln nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. CFTC Registration Status

Neither Limekiln nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Industry Relationships Material to Advisory Business

As discussed above, while Limekiln expects to engage in a joint venture arrangement in its role as a member of the Loan Processing Company, the Firm does not have any other relationship or arrangement that is material to the Firm's advisory business.

D. Material Conflicts of Interest Relating to Other Advisers

Limekiln does not recommend or select other investment advisers for clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Limekiln has adopted a Code of Ethics (the "Code"), the fundamental principles of which are that (i) the interests of clients must always come first, (ii) supervised persons of Limekiln must not take inappropriate advantage of their positions and (iii) both actual and potential conflicts of interest must be identified and resolved in favor of the client or, if appropriate, disclosed to them. Among other things, the Code:

- Requires employees to comply with applicable provisions of the federal securities laws;
- Requires approval before effecting certain purchases and sales of securities;
- Prohibits certain recommendations of purchases or sales to or for a client;
- Requires employees to report personal securities transactions and accounts on at least a quarterly basis and securities holdings on commencement of employment and annually thereafter;
- Establishes rules relating to business-related gifts, political contributions and outside business activities; and
- Provides for the imposition of certain sanctions against supervised persons who violate the Code.

A copy of the Code shall be provided to any investor or prospective investor upon request.

B. Securities in which the Firm or Related Persons have Financial Interest

Limekiln or one of its related persons may, in the future, recommend to a client, or buy or sell for a client's portfolio, publicly-traded securities in which Limekiln or a related person has a material financial interest.

C. Securities in which the Firm or Related Persons Invest

Limekiln or one of its related persons may, in the future, invest in the same publicly-traded securities as its clients.

D. Securities which the Firm or Related Persons Recommend to Clients

Limekiln or one of its related persons may, in the future, recommend the same publicly-traded securities to clients, or buy or sell such securities for client accounts at or about the same time that it buys or sells such securities for its own account.

ITEM 12 – BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Due to the nature of its contemplated investment strategy, Limekiln does not generally trade in public securities on behalf of clients and, therefore, does not generally utilize broker-dealers for transactions contemplated by this section.

B. Aggregated or “Bunched” Orders

In the context of Limekiln’s business, the aggregation of the purchase or sale of securities for multiple client accounts is generally not relevant, and as such, this item is not applicable.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Client Accounts

Limekiln’s investment professionals review client portfolios on a regular and ongoing basis, specifically regarding the nature of the portfolio construction and for adherence to the objectives and restrictions as set forth in client governing documents.

B. Factors that May Trigger a Review of Client Accounts

Limekiln does not utilize any specific criteria to trigger a review of a client’s portfolio other than regular periodic reviews.

C. Content and Frequency of Reports

Limekiln provides investors with periodic, written reports in accordance with the terms of client governing documents.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit for Providing Services to Non-Clients

The Firm does not receive economic benefits from anyone that is not a client for providing investment advice or other advisory services to the clients.

B. Compensation to Non-Supervised Persons for Client Referrals

As of the date of this Brochure, neither Limekiln nor of any of its related persons compensate any person who is not a supervised person of Limekiln for advisory client referrals.

Limekiln may, in the future, directly or indirectly compensate a third party who is not a supervised person for client referrals.

ITEM 15 - CUSTODY

Limekiln does not have custody of client funds or securities.

ITEM 16 – INVESTMENT DISCRETION

Limekiln may accept discretionary authority to manage securities accounts on behalf of clients. Clients generally may not directly place limitations on this authority. Limekiln will generally accept this discretionary authority through the provisions of the governing documents or agreements of client accounts.

ITEM 17 – VOTING CLIENT SECURITIES

A. Client Security Voting Policy

Limekiln's investment strategy does not generally involve the acquisition of public securities with voting authority, so it is unlikely that clients will be placed in a position of proxy voting authority. However, instances in which a proxy vote is available will be evaluated on a case-by-case basis.

Limekiln's proxy voting policies and procedures and a summary of how Limekiln has voted any proxies shall be made available on request to investors.

B. Authority to Vote Client Securities

Limekiln accepts and maintains the authority to vote client securities where applicable. As described above, given the nature of Limekiln's business voting client securities is generally not relevant.

ITEM 18 – FINANCIAL INFORMATION

A. Prepayment of Fees

Limekiln does not require or solicit prepayment of more than \$1,200 in fees from the clients six months or more in advance.

B. Financial Impairment

Limekiln does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy Petition

Limekiln has not been the subject of a bankruptcy petition at any time during the past ten years.