Item 1 - Cover Page

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March 2020

Form ADV, Part 2, our "Disclosure Brochure" or "Brochure," as required by the Kentucky Division of Securities and other state securities authorities is a very important document between Clients ("you", "your") and Winebrenner Capital Management, LLC ("WCM", "Applicant", "us", "we", "our").

This Brochure provides information about the qualifications and business practices of Winebrenner Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (502) 671-0015. 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.

We are a Registered Investment Adviser with the Kentucky Division of Securities and other state securities authorities. Our registration as an investment adviser does not imply any level of skill or training. Additional information about WCM is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "Investment Adviser Search" and type in our firm name or WCM's CRD firm number, 154708). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 - Material Changes

There are no material changes to report since the last annual filing of WCM's Form ADV Part 2 or "Disclosure Brochure" dated March 2019; however, Krista C. Adams has been appointed as the Chief Compliance Officer of the firm. In addition, real estate entities, Bourbon West Main, LLC and NuLu East Main, LLC have been created. Updates and various clarifications have been made throughout this Disclosure Brochure.

Pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II, this Disclosure Brochure was developed in response to new requirements adopted and imposed by the Kentucky Division of Securities and other state securities authorities.

1. In future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

2. We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].

3. If you would like an electronic copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Krista C. Adams at the telephone number shown on the cover page of this Disclosure Brochure or via email at krista@wcmria.com for a paper copy.

Item 3 - Table of Contents

Item 1 - Cover Page 1

Item 2 - Material Changes 2

Item 3 - Table of Contents 3

Item 4 - Advisory Business 4

DESCRIPTION OF SERVICES PROVIDED 5

I. Fund Management Services 5

II. Individual Portfolio Management Services 10

ADDITIONAL INFORMATION 10

Item 5 - Fees and Compensation 11

I. Fund Management Services 11

Fee Schedule 11

Fee Deduction/Billing Process 12

Redemptions 12

II. Individual Portfolio Management Services 14

Fee Deduction/Billing Process 15

Termination Policy 15

Additional Information Concerning Fees 16

Item 6 - Performance-Based Fees and Side-By-Side Management 18

Item 7 - Types of Clients 20

Conditions for Managing Accounts 20

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 21

I. Fund Management Services 21

II. Individual Portfolio Management Services 26

Item 9 - Disciplinary Information 28

Item 10 - Other Financial Industry Activities and Affiliations 29

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 31

Item 12 - Brokerage Practices 34

Research and Other Soft Dollar Benefits 34

Brokerage for Client Referrals 35

Directed Brokerage 35

Trade Aggregation 35

Administrative Trade Errors 36
Item 13 - Review of Accounts 37
I. Fund Management Services 37
II. Individual Portfolio Management Services 37
Item 14 - Client Referrals and Other Compensation 38
Item 15 - Custody 39
I. Fund Management Services 39
II. Individual Portfolio Management Services 39
Item 16 - Investment Discretion 40
Item 17 - Voting Client Securities (i.e., Proxy Voting) 41
Proxy Voting 41
Class Actions 41
Item 18 - Financial Information 42
Item 19 - Requirements for State-Registered Advisers 43

Item 4 - Advisory Business

WCM is a limited liability company organized under the laws of the State of Kentucky on July 20, 2010. Earl G. Winebrenner, III is the sole member of WCM. We have been registered as an investment adviser at both the state and federal level since August 26, 2010. Currently, we are registered with Securities and Exchange Commission (“SEC”) and notice file with the appropriate states in which notice filings are required to provide the investment advisory products and services described within this document. As of December 31, 2019, we had approximately $147,314,493 of assets under management solely on a discretionary basis. We have completed this Form ADV as if the limited partners of the (defined below) were themselves "clients" (as defined in the Glossary of Terms attached to the General Instructions to Form ADV).

Applicant manages, is the general partner of, and intends to offer for sale to investors limited partnership interests in the following pooled investment vehicles, each organized as a Delaware limited partnership: (i) Winebrenner Income Fund, L.P. ("Income Fund"); (ii) Winebrenner Total Return Fund, L.P. (“Total Return Fund”); (iii) Winebrenner Real Estate Fund, L.P. (“Real Estate Fund”); and iv) Winebrenner Opportunity Zone Fund, L.P. (“Opportunity Zone Fund”) (collectively, the "Funds"). In addition to serving as general partner of the Funds, we may manage private accounts for individuals, businesses, trusts, estates, and charitable organizations.

Please contact our Chief Compliance Officer if you have any questions about this Brochure.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Individuals associated with us who provide our investment advisory services are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Adviser Representatives (“IARs”).

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the advisory agreement or speak with our Chief Compliance Officer.

DESCRIPTION OF SERVICES PROVIDED

I. Fund Management Services

We serve as general partner of the following pooled investment vehicles, each organized as a Delaware limited partnership: (i) Winebrenner Income Fund, L.P. ("Income Fund"); (ii) Winebrenner Total Return Fund, L.P. (“Total Return Fund”); (iii) Winebrenner Real Estate Fund L.P. ("Real Estate Fund”); and iv) Winebrenner Opportunity Zone Fund, L.P. (“Opportunity Zone Fund”) (collectively, the "Funds"). We will manage and serve as the adviser to the Funds and will primarily use a bottom-up investment analysis to select attractively valued securities on a fundamental and qualitative basis. We will not advise persons as to investments in the Funds, therefore they will not be tailored to meet these persons’ specific needs. However, we will advise each Fund as to its investments in securities and other asset classes. In providing such services, we will manage and direct the investment only on a fully discretionary basis.

Participation in the Winebrenner Income Fund, L.P., the Winebrenner Total Return Fund, L.P., Winebrenner Real Estate Fund, L.P., and Winebrenner Opportunity Zone Fund, L.P. is intended only for accredited investors, who are willing to assume the risks of a speculative investment with limited liquidity.

As defined by Rule 501 of the Securities Act of 1933, accredited investor shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit

plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.

Our investment objective for the Income Fund is to seek as much current monthly income as possible with capital appreciation as a secondary goal. Under this strategy, we will invest the Income Fund primarily in current high-yielding fixed income, equity, and real estate investments.

Our investment objective for the Total Return Fund is to maximize total return with income as a secondary goal. Under this strategy, we will invest the Total Return Fund primarily in fixed income, equity, and real estate investments that we believe represent above average long-term investment opportunities.

Our investment objective for the Real Estate Fund is capital appreciation with a secondary goal of providing regular and periodic distributions to investors through investments in (i) Real Property (as defined in the offering memorandum) and (ii) to the extent that the Real Estate Fund has capital in excess of suitable Real Property investments, high-yielding fixed income and equity investments. “Real Property” means commercial or residential real property located within the United States and may include direct or indirect interests in one or more entities (including entities managed or owned by the General Partner and its Affiliates) which hold Real Property.

Our investment objective for the Opportunity Zone Fund is achieving favorable U.S. federal income tax outcomes by investing in “qualified opportunity zone property,” as defined in the in Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the “Code”) and any Treasury Regulations promulgated thereunder, as the same may be amended from time to time (collectively, the “QOZ Rules”) (“QOZ Property”), which may include “qualified opportunity zone stock” (“QOZ Stock”), “qualified opportunity zone partnership interests” (“QOZ Interests”) and “qualified opportunity zone business property” (“QOZ Business Property”), each as defined in the QOZ Rules. To the extent that the Opportunity Zone Fund has capital in excess of available suitable investments under the preceding sentence, the Opportunity Zone Fund may also invest in assets other than QOZ Property as determined by the General Partner. There can be no assurance that the Opportunity Zone Fund’s investment objectives will be achieved or that investors will ever receive any favorable tax outcomes, return,

or distributions.

Notwithstanding the foregoing, we may invest the Income Fund and Total Return Fund in all manner of securities and other asset classes, provided that, as a matter of policy, we will not invest more than 50% of the value of each Fund's net assets in securities or other assets that are illiquid. Increases in appraisal values may cause the allocation to rise above the 50% level at which time we will endeavor to prudently liquidate these assets, to reduce to under 50%. These may include (but are not limited to) real estate, tangible property and equipment, intellectual property, physical commodities, and any securities that are not readily marketable, such as common stocks that are subject to legal or contractual restrictions on resale. We will invest the Income Fund and Total Return Fund in foreign securities only through American Depositary Receipts. No more than 50% of the net assets of each Fund will be invested in any one asset or investment, and no more than 50% of the net assets of each Fund will be invested in any one industry or investment sector (other than publicly-traded debt or equity securities of domestic issuers). We will not invest either Funds in securities offered by or other interests in any other investment fund, unless such securities or interests are traded on a national exchange.

With respect to the Real Estate Fund and Opportunity Zone Fund, there are no restrictions on Fund assets and these Funds have no policy with respect to diversification. The Real Estate Fund is not obligated to maintain any minimum percentage of invested funds in either real property assets or securities. The Real Estate Fund generally does not anticipate investing in non-security assets, other than real property assets. While the Opportunity Zone Fund generally intends to limit its investments in securities to qualified opportunity zone stock or interests, as general partner we have completed discretion with regard to the deployment of Fund assets. The Fund is not obligated to maintain any minimum percentage of invested funds in qualified opportunity zone property.

The Real Estate Fund and Opportunity Zone Fund, in the General Partner’s discretion, may elect to make investments in a wide variety of assets, including without limitation, currencies, physical commodities, intellectual property, tangible property and equipment. Either Fund may use various instruments (“derivatives”) that derive their values from those of specified securities, indices, commodities, currencies or other points of reference for both hedging and non-hedging purposes. Derivatives include without limitation: futures, options, structured investments (synthetics), swaps and forward contracts. Either Fund may also hold a portion of its assets in cash, money market instruments and U.S. Treasury Securities. The General Partner has sole authority to determine where to deposit any cash held by the Fund, regardless of whether such deposits are insured by the Federal Deposit Insurance Corporation or any other entity.

Our strategy for the Income Fund and Total Return Fund is to seek to identify individual securities and other investment opportunities through an understanding of the particular industry's dynamics, the issuer's management and an analysis of management's use of the issuer's resources. We will also scrutinize the valuation of individual securities through a review of various financial multiples and earnings models, along with a cash flow analysis. We will attempt to understand a security's place in the overall financial markets, analyzing catalysts that could cause a security's price to move and the reports of key analysts for that security.

Our strategy for the Real Estate Fund is to seek to invest in real property and real estate-related Securities (i.e. real estate investment trusts or REITs) that provide for investment returns correlated to national or regional real estate markets as opposed to correlated to the equity and fixed-income markets. We likely seek opportunities in both mature and stabilized real estate properties capable of producing current income. Additionally, we will consider investing in non-income producing de novo real estate development projects or existing developments in need of re-positioning or refurbishment that present the opportunity for capital appreciation. Although the strategy utilized by the Real Estate Fund is generally centered on identifying real estate investment opportunities, we intend to follow a flexible approach to allow the Real Estate Fund to capitalize on opportunities in the financial markets. Accordingly, we will employ other strategies and take advantage of opportunities in diverse asset classes (including those not described in the Memorandum) if they meet our standards of investment merit.

Our strategy for the Opportunity Zone Fund is to seek to invest in real property in “qualified opportunity zones” (as defined in the QOZ Rules) that provide for investment returns correlated to national or regional real estate markets as opposed to correlated to the equity and fixed-income markets. We will likely primarily seek non-income producing de novo real estate development projects or existing developments in need of re-positioning or refurbishment that present the opportunity for capital appreciation. We will strive to find opportunities to significantly increase the basis in purchased QOZ Business Property without requiring equivalent capital expenditures. We will likely also seek opportunities in both mature and stabilized real estate properties capable of producing current income.

Although the strategy utilized by the Opportunity Zone Fund is generally centered on identifying investment opportunities in “qualified opportunity zones”, we intend to follow a flexible approach to allow the Opportunity Zone Fund to capitalize on opportunities in the financial markets. Accordingly, we may employ other strategies and may take advantage of opportunities in diverse asset classes (including those not described in the Memorandum) if they meet our standards of investment merit.

In selecting securities for purchase, we will review a number of factors, with purchase

candidates often exhibiting one or more of the following: improving fundamentals, a rigorous balance sheet, dominant position within the industry, a compelling valuation, a quality management team, or an actionable catalyst.

Other than as set forth above, the Funds have no required policy with respect to diversification. Therefore, the Funds' portfolios may, from time to time, be concentrated in the securities of a few companies and the portfolios, at such times, are unlikely to be widely diversified. For these reasons, the Funds' portfolios of securities may not necessarily represent diversification of investments among particular issuers, industries, countries, geographic regions or types of securities.

II. Individual Portfolio Management Services

In addition to serving as general partner of the Funds, we may manage private accounts for individuals, businesses, trusts, estates, and charitable organizations (collectively "Clients") for a management fee. If we provide such services, we will manage and direct the investment of the private accounts on a fully discretionary basis in accordance with the written investment objectives and restrictions you provide. We will make sales, exchanges, commitments, contracts, investments or reinvestments, or take any action which it deems necessary or desirable in connection with the assets held in your account, in accordance with our own judgment and discretion. Specifically, we will have the authority to purchase, sell, deal in or otherwise invest in publicly-traded debt and equity securities, commodities, mutual funds or other pooled investment vehicles, derivative instruments or other publicly-traded securities of any variety. We may also manage the investment of any income or proceeds derived from each of your account.

Your portfolio will be tailored to meet your specific needs. You will have the opportunity to place reasonable restrictions on investing in certain securities or the types of securities to be held in the portfolio. You shall have the responsibility to advise us in writing of the investment objectives of your account and any specific investment restrictions applicable to your account. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.

You may remove any or all of the assets in your account at any time by providing us with written notice to remove those assets from your account.

ADDITIONAL INFORMATION

We do not participate in wrap fee programs.

Item 5 - Fees and Compensation

I. Fund Management Services

Fee Schedule

The Funds charge a performance-based fee and a management fee. In addition, The Real Estate Fund and Opportunity Zone Fund charge an acquisition fee and disposition fee.

At the end of each month, we will receive a management fee of 1/6 of 1.0% (2.0% annually) of the net assets, as defined, of each Fund as of the end of the month (before any redemptions as of such month-end) in consideration for providing the trading, record keeping, and administrative services required in connection with such Fund's activities. A management fee will also be paid upon termination of a Fund other than at a month-end, calculated as though the effective date of the termination was the end of a month.

For the Income Fund and Total Return Fund, at the end of each limited partner's investment year, as defined, we will be entitled to receive an investment performance allocation pursuant to which an amount equal to twenty percent (20%) of any cumulative Above-Market Investment Profit, as defined, as of the end of the limited partner's investment year shall be reallocated from the limited partner to us; provided, however, that this reallocation will be subject to a loss carry-forward provision such that the amount so reallocated from such limited partner's capital account to us for the investment year, as defined, may not exceed 20% of the Above-Market Investment Profit over such limited partner's loss carry-forward amount applicable to the investment year.

A Limited Partner’s Above-Market Investment Profit means all New Investment Profit in excess of the Market Hurdle, as allocated to such Limited Partner as of the end of the Limited Partner’s Investment Year. The Market Hurdle is equal to the profits that would have been generated by investing the Limited Partner’s capital for the duration of the Limited Partner’s Investment Year in a security that had a rate of return 2% in excess of the rate of return on 90-day U.S. Treasury Bills over such period.

For the Real Estate Fund and Opportunity Zone Fund, we will be entitled to receive, on an annual basis, 20% of the positive sum of (i) any distributions made to the limited partner and (ii) changes in such limited partner’s LP NAV of the annual net increase, subject to any loss carryforward and the application of the market hurdle.

In connection with the purchase or acquisition of any real property, we shall receive an amount in cash equal to 1% of the aggregate purchase price paid by either the

Real Estate Fund or Opportunity Zone Fund for such real property. Additionally, in connection with the sale or other disposition of any real property asset, we shall receive an amount in cash equal to 1% of the aggregate consideration received by either Fund for such real property asset. The market hurdle and loss carryforward shall not affect any disposition fee or acquisition fee due and we shall receive such fees whether or not we are entitled to any performance allocation and whether or not the Fund NAV has increased in any fiscal year.

We, in our sole discretion, may waive or modify the investment performance reallocation and management fee in whole or in part from time to time with respect to any limited partner; it is anticipated that we may waive the investment performance allocation fee, management fee, acquisition fee, and disposition fee in its entirety with respect to limited partners who are also members, managers, or employees of ours. We may reduce or waive the fees charged to any limited partner without the consent of any other limited partner and without offering the same reduction or waiver to any other limited partner.

Fee Deduction/Billing Process

Upon written consent from clients, we have the authority to deduct the advisory fees directly from their accounts.

Redemptions

We will cause the Funds to redeem part or all of a limited partner's interest in a Fund for an amount equal to the balance of such limited partner's capital account relating to the portion of the interest to be redeemed at the close of business on the redemption date, as defined (after taking into account the allocations to capital accounts provided for in the Fund's limited partnership agreement), less any amount owing by such partner (and his or her assignee, if any) to the Fund. Such redemption shall occur as of the last day of any calendar month after a request for redemption in proper form has been delivered to us; provided, however, a request for redemption must be submitted in writing and received by us at least 45 days in advance of the redemption date for the Income Fund and Total Return Fund, or 30 days in advance of the redemption date for the Real Estate Fund. We are not obligated to grant any request for redemption made by a limited partner in the Opportunity Zone Fund and therefore do not require any amount of advanced notice for this Fund. In such request, the limited partner must represent and warrant that he or she is the true, lawful and beneficial owner of the interest with full power and authority to request the redemption and must further represent that such interest is not subject to any encumbrances. The signature of the limited partner requesting the redemption must be medallion guaranteed. We, in our sole discretion, may waive the requirement that redemptions be at month end, or the notice period or the requirement of a medallion

guaranteed signature, provided that in our opinion the Fund will not be prejudiced by such action.

Notwithstanding the foregoing, unless otherwise provided by us in our sole discretion, no limited partner may redeem any portion of his or her interest until the six (6) month anniversary of such limited partner's purchase of such interest of the Income Fund and Total Return Fund, the five (5) year anniversary of such limited partner's interest in the Opportunity Zone Fund, and the two (2) year anniversary of such limited partner's interest in the Real Estate Fund. Furthermore, we may, in our discretion, decline to permit more than 50% of a limited partner's interest in the Income Fund or Total Return Fund, or more than 15% of the net assets of either Fund, to be redeemed on any redemption date, in either case with such threshold subject to decrease if we conclude that market circumstances would not permit additional redemptions without adversely affecting the interests of the Fund and its limited partners. Redemption requests that are denied pursuant to the preceding sentence will generally be deferred until the next redemption date, subject to our discretion.

A limited partner in the Opportunity Zone Fund may not withdraw any amounts from the Fund and may only request redemption of all or any portion of its capital account after the fifth anniversary of its original capital contribution. We are not obligated to grant any request for redemption made by any limited partner within the Opportunity Zone Fund, and we may impose limitations or conditions on any redemption from such Fund. Any redemption will be at our discretion.

A limited partner in the Real Estate Fund may not withdraw from the Fund and may only request redemption of any of any portion of its capital account after the second anniversary of its original capital contribution. A limited partner in the Fund may request that the Fund redeem a maximum 25% of its Capital Account semi-annually as of June 30 and December 31 in a fiscal year, upon at least 30 days' written notice.

With respect to the redemption of all of a limited partner's interest in the Fund there shall be distributed to the limited partner an amount equal in value to not less than 95% for the Income Fund and Total Return Fund or 90% for the Opportunity Zone Fund and Real Estate Fund, of the estimated amount of the limited partner's capital account (the "Initial Redemption Amount"). Promptly after we have determined the capital accounts of the partners as of the redemption date and the completion of the preparation of the audited financial statements for the year in which the redemption date occurred, the Fund shall distribute to the limited partner the amount of the excess, if any, of the limited partner's capital account over the Initial Redemption Amount, or such limited partner shall pay to the Fund in cash the amount of the excess, if any, of the Initial Redemption Amount over the capital account, in each case together with interest thereon, to the extent permitted by applicable law, from

the redemption date at an annual rate equal to the brokers' call rate charged on the redemption date by the Fund's principal broker.

We have the right in our sole discretion to cause the Funds to redeem a limited partner's interest in whole or in part at any time upon written notice to the limited partner and the specified effective date of redemption shall be deemed to be the redemption date for such redemptions.

In the event of a redemption of interests as of a date other than the end of a limited partner's investment year, an investment performance allocation will be payable as described in the Fund's limited partnership agreement. In addition, the loss carry-forward amount existing on the first day of the fiscal year in which redemption occurs shall be reduced proportionately. We are entitled to retain an investment performance allocation made in respect of a limited partner's capital account if a loss is subsequently charged to such account.

We may charge the limited partner such reasonable legal and bank wire expenses and costs as may be occasioned by his or her redemption. Under certain circumstances, we may find it advisable to establish a reserve for contingent liabilities. In such event, the amount receivable by a limited partner on redemption of his or her interest will be reduced by his or her proportionate share of the reserve.

With respect to all redemptions, payment ordinarily will be made within 30 days after the redemption date, except that, under special circumstances, including but not limited to, the inability on the part of the Fund to liquidate positions or default or delay in payments due the Fund from brokers, banks or other persons, the Fund may delay payment to partners whose interests are being redeemed. The right to obtain redemption is contingent upon the Fund having property sufficient to discharge its liabilities on the redemption date.

II. Individual Portfolio Management Services

We may manage private accounts for individuals, businesses, trusts, estates, and charitable organizations (collectively "Clients") for a management fee payable at the end of each calendar month in an amount equal up to 1.5% of the average daily market value, as defined, of the assets in your account during the preceding month, provided that such fee may be reduced or waived entirely in certain circumstances at our discretion. If we serve for less than the whole of any month, the management fee will be calculated on a pro rata basis for the portion of the month for which we served as your investment adviser. Our typical fee schedule for diversified portfolios is as follows:

Account Balance	Annual Fee
$0 - $499,999	1.50%
$500,000 - $999,999	1.25%
$1,000,000 - $1,999,999	1.00%
$2,000,000 & Up	0.75%

For portfolios that only contain fixed income investments such as but not limited to municipal bonds, federally insured certificates of deposit and treasuries. Fixed income investments not included would be items such as but not limited to corporate bonds, preferred stocks and municipal bonds that are backed by corporations.

Account Balance	Annual Fee
$0 - $2,000,000	0.75%
$2,000,001 & Up	0.50%

For clients that have assets that they are in the process of converting to one of our fee-based portfolios but do not wish to retain us to manage these assets during the conversion we may waive the management fee.

We will not be compensated on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account. You authorize all introducing, clearing and custodial firms to pay the management fees from your account(s) as directed by us.

Fee Deduction/Billing Process

Upon written consent from clients, we have the authority to deduct the advisory fees directly from their accounts. Consequently, the custodian will send to each client, at least monthly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. If you are not charged an advisory fee, then you will receive at a minimum a quarterly statement.

Termination Policy

The agreement between us may be terminated by us at any time upon 30 days' written notice to you. You may terminate the agreement at any time upon written notice to us. Termination will not affect any right, obligation or liability of either party for any transaction entered into or obligations incurred before the termination.

Client acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information. Client has the right to terminate the contract

without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

Additional Information Concerning Fees

Described below are general characteristics regarding "other" fees incurred, discretionary authority, payment of fees, and termination of contracts that will affect your account(s).

- You retain us by entering into a written agreement for services, which contains a more complete discussion and disclosure regarding your account's services or fee structure.

- The advisory fee does not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, investment advisers to mutual funds charge asset management fees, which are in addition to the advisory fees charged by us. The fees charged by such funds are disclosed in each fund's prospectus or current offering materials.

- Our advisory fee does not cover debit balances or related margin interest, commissions, or SEC fees or other fees or taxes required by law.

- You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist in determining which mutual fund or funds are most appropriate for your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.

- You may be eligible to leave your retirement at your former employer. The current retirement plan may be a less costly alternative as you will incur our investment management fee if you roll these monies to an account that we manage.

- Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information disclosed by you. We incorporate information about trends and performance of securities, the market and the economy into our recommendations, which are designed toward meeting your specific goals, objectives, and needs. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

The Funds and other clients of ours will pay brokerage commissions and custodian and other fees. See Item 12 below for additional disclosure. Neither WCM nor any of our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Related to the private accounts and compensation described in Items 4 and 5 above, neither we nor any of our supervised persons accept fees based on a share of the capital gains or capital appreciation of the assets of a client (so-called performance-based fees).

The Funds provide a performance-based and fixed management fee structure. Please see Item 5 above for disclosure regarding the performance-based fee structure.

In compliance with its performance fee arrangement, please note the following:

1. Performance-based compensation creates an incentive for us to make investments that are more speculative or carry a higher degree of risk to the client than would be the case in the absence of performance fee.

2. We receive increased compensation with regard to unrealized appreciation as well as realized gains in the account.

3. The period which will be used to measure investment performance throughout the agreement is on monthly basis. If, at month end, the client's account has declined in market value from the previous high water mark (excluding any contributions or withdrawals), the client will not be charged the performance-based fee.

4. We do not utilize any index as a comparative measure of investment performance to calculate its performance fee. As disclosed in Item 5, we receive an investment performance allocation equal to twenty percent (20%) of the cumulative Above-Market Investment Profit of each limited partner in the Income Fund and Total Return Fund, less certain deductions for loss carry forwards and meeting a high water mark, specifically described in the Fund's Limited Partnership Agreement and the Private Offering Memorandum. In the Opportunity Zone Fund and Real Estate Fund, we receive an investment performance allocation equal to twenty percent (20%) of the sum of (i) any distribution to a limited partner and (ii) changes in such limited partner's LP NAV of the annual net increase, subject to any loss carryforward and the application of the market hurdle, specifically described in the Fund's Limited Partnership Agreement and the Private Offering Memorandum. A Limited Partner's Above-Market Investment Profit means all New Investment Profit in excess of the Market Hurdle, as allocated to such Limited Partner as of the end of the Limited Partner's Investment Year. The Market Hurdle is equal to the profits that would have been generated by investing the Limited Partner's capital for the duration of the Limited Partner's Investment Year in a security that had a rate of

return 2% in excess of the rate of return on 90-day U.S. Treasury Bills over such period. If the preferred return is achieved, the manager is entitled to 20% of the total preferred return and returns exceeding the preferred return.

5. Our compensation is based on the unrealized appreciation of securities. Securities or other assets for which market quotations are not readily available shall be valued in good faith in such manner as we shall determine in our sole discretion on a consistent basis, provided that if unrealized capital appreciation of such securities or assets is taken into account for the purpose of calculating Net Assets, unrealized capital depreciation of such securities or assets shall also be taken into account for that purpose. For purposes of obtaining market quotations for the assets and liabilities of the Fund, we may use prices as published by Yahoo!® Finance, Bloomberg, EMMA or The Wall Street Journal or such other source as we may determine in our sole discretion on a consistent basis.

We may manage, at the same time, accounts that are charged a performance-based fee and accounts that are charged a fee only based on assets under management (referred to as “side-by-side” management). As a result, we have an incentive to favor accounts for which we receive a performance-based fee because such accounts could generate higher compensation. Clients should be aware that this creates a conflict of interest and may indirectly influence the way we manage your account. To address these conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and the fees charged to you.

As part of our duties to you, we endeavor at all times to treat you fairly without advantaging any client over another or benefiting ourselves to the detriment of advisory clients.

Item 7 - Types of Clients

We serve as general partner of, and provide investment advice to, the following pooled investment vehicles, each organized as a Delaware limited partnership: (i) Winebrenner Income Fund, L.P. ("Income Fund"); (ii) Winebrenner Total Return Fund, L.P. ("Total Return Fund "); (iii) Winebrenner Real Estate Fund, L.P. ("Real Estate Fund"); and iv) Winebrenner Opportunity Zone Fund, L.P. ("Opportunity Zone Fund") (collectively, the "Funds"). In addition to serving as general partner of the Funds, we manage private accounts for individuals, businesses, trusts, estates, and charitable organizations.

Conditions for Managing Accounts

The Winebrenner Income Fund, L.P., the Winebrenner Total Return Fund, L.P., Winebrenner Real Estate Fund, L.P., and Winebrenner Opportunity Zone Fund, L.P. will offer interests to Accredited Investors (as defined in Regulation D under the Securities Act). The minimum required investment in the Income Fund and the Total Return Fund is $250,000, and the Real Estate Fund and the Opportunity Zone Fund is $100,000, although we reserve the right to accept smaller subscriptions. Interests will be offered directly by the Funds and any authorized selling agents who may be appointed from time to time. No sales commissions will be charged to investors. We reserve the right, in our sole discretion, to accept or reject all or a part of any subscription up to the time of admission of a prospective investor into a Fund.

We require a minimum investment of, for opening or maintaining an account, $50,000 in managing the private accounts. We can waive this minimum account size at our discretion.

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

We serve as the general partner of the Funds. Participation in the Winebrenner Income Fund, L.P., the Winebrenner Total Return Fund, L.P., Winebrenner Real Estate Fund, L.P., and Winebrenner Opportunity Zone Fund, L.P. is intended only for "accredited investors" as that term is defined by Rule 501 of the Securities Act of 1933, as amended, who are willing to assume the risks of a speculative investment with limited liquidity.

In addition to the types of investments described in Item 4, we may offer investment advice with respect to all manner of securities (including exchange traded funds and leveraged exchange traded funds) and other asset classes, including real estate, tangible property and equipment, intellectual property, physical commodities, and any securities that are not readily marketable, such as common stocks that are subject to legal or contractual restrictions on resale.

I. Fund Management Services

We will manage and serve as adviser to the Funds and will primarily use a bottom - up investment analysis to select attractively valued securities on a fundamental and qualitative basis. The investment analysis involves the review of financial statements with particular emphasis on earnings, cash flow, dividends, hard assets and enterprise value. Through the analysis an estimation of intrinsic value is calculated, and securities are selected based upon the current market value being less than the estimated intrinsic value.

Our strategy seeks to identify individual securities and other investment opportunities through an understanding of the particular industry's dynamics, the issuer's management and an analysis of management's use of the issuer's resources. We also scrutinize the valuation of individual securities through a review of various financial multiples and earnings models, along with a cash flow analysis. We attempt to understand a security's place in the overall financial markets, analyzing catalysts that could cause a security's price to move and the reports of key analysts for that security.

In selecting securities for purchase, we review a number of factors, with purchase candidates often exhibiting one or more of the following: improving fundamentals, a rigorous balance sheet, dominant position within the industry, a compelling valuation, a quality management term, or an actionable catalyst.

Our investment objective for the Income Fund is to seek as much current monthly income as possible with capital appreciation a secondary goal. Under this strategy,

we will invest the Income Fund primarily in current high-yielding fixed income and equity investments. We will endeavor to invest in fixed income and equity investments that we believe to be trading at below their intrinsic value providing the opportunity for capital appreciation in addition to the income derived from the instruments, but this will be a secondary goal to the primary goal of current monthly income.

Our investment objective for the Total Return Fund is to maximize total return with income a secondary goal. Under this strategy, we will invest the Total Return Fund primarily in fixed income and equity investments that we believe represent above-average long-term investment opportunities. We will endeavor to invest in fixed income and equity investments that we believe represent an opportunity for long-term growth of capital due to being undervalued at the time of purchase. Income through interest and dividends will be one component of valuation but this will a secondary goal to the long-term capital appreciation potential.

Our investment objective for the Real Estate Fund is capital appreciation with a secondary goal of providing regular and periodic distributions to investors through investments in (i) Real Property and (ii) to the extent that the Fund has capital in excess of suitable Real Property investments, high-yielding fixed income and equity investments. “Real Property” means commercial or residential real property located within the United States and may include direct or indirect interests in one or more entities, including entities managed or owned by us and our affiliates, which hold Real Property.

Our investment objective for the Opportunity Zone Fund is achieving favorable U.S. federal income tax outcomes by investing in “qualified opportunity zone property,” as defined in the in Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the “Code”) and any Treasury Regulations promulgated thereunder, as the same may be amended from time to time (collectively, the “QOZ Rules”), which may include “qualified opportunity zone stock”, “qualified opportunity zone partnership interests” and “qualified opportunity zone business property”, each as defined in the QOZ Rules. To the extent that the Opportunity Zone Fund has capital in excess of available suitable investments under the preceding sentence, the Opportunity Zone Fund may also invest in assets other than qualified opportunity zone property as we determine. There can be no assurance that the Opportunity Zone Fund’s investment objectives will be achieved or that investors will ever receive any favorable tax outcomes, return or distributions.

The Fund’s investment strategies involve substantial risks, including but not limited to the following:

No Guarantee of Profits. The investment techniques used by the Fund may not be successful, and the Fund may incur losses. All investments are subject to the risk

of diminution of market values. There can be no assurance that the Fund will generate profits or avoid losses.

Interest Rate Risk. The market value of the Fund's fixed-income investments will be inversely affected by movements in interest rates. When interest rates are rising, market prices of existing debt securities will fall, as demand increases for new-issue securities with the higher rates. As prices decline, yields are brought into line with the prevailing rates. When interest rates are falling, market prices will rise, because the higher rates on outstanding debt securities will be more valuable. Downward trends in interest rates also create reinvestment risk, or the risk that income or principal repayments will have to be invested at lower rates. Reinvestment risk may become significant if the Fund invests in "callable" securities.

Credit Risk. The safety of a Fund's investment in a fixed-income security depends on the issuer's credit quality and ability to meet its financial obligations. Issuers with lower credit ratings usually have to offer investors higher yields to compensate for the additional credit risk. A change in either the issuer's credit rating or the market's perception of the issuer's business prospects will affect the value of its outstanding securities.

Inflation Risk. The real rate of return on a fixed-income investment is the nominal return minus the rate of inflation. Rising inflation has a negative impact on real rates of return, because inflation reduces the purchasing power of the investment income and principal. Rising inflation therefore also lowers the market price of outstanding fixed- income securities.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks, including imbedded leverage.

Market Liquidity. For its listed securities investments, the Fund's investment strategies require liquid, properly functioning markets. In extraordinary circumstances, the liquidity of some trading instruments may be impaired and pricing mechanisms may not function properly. The Fund might be exposed to substantial loss should it find it necessary to liquidate positions under such conditions.

Each exchange on which securities are traded typically has the right to suspend or limit trading in the securities which it lists. Such a suspension or limitation could render it impossible for the Fund to liquidate its positions and thereby expose it to losses. In addition, the repatriation of investment income and capital from certain foreign countries may be restricted or limited and, in some cases, require governmental consent. As a result, there is no guarantee that exchange and other secondary markets will always remain liquid enough for us to close out existing positions.

Illiquid Asset Risks. The Fund may invest up to 50% of the value of its net assets in securities or other assets that are illiquid. These may include (but are not limited to) real estate, physical commodities, tangible property and equipment, intellectual property, and any securities that are not readily marketable, such as common stocks that are subject to legal or contractual restrictions on resale. Given their relative lack of liquidity, the Fund is subject to a substantial risk of loss on these investments should it find it necessary to sell any of these assets when no ready buyer has been identified in advance. Due to periodic increases in appraisal values the value may exceed 50%, where it may remain until we are able to prudently liquidate.

Commission Costs. Our investment strategy is one of active management. The Fund may buy and sell securities frequently, such that the portfolio is likely to be turned over on a quarterly basis. This active trading, however, will increase the costs the Fund incurs, including increased aggregate commissions and reduces returns.

Potential Lack of Diversification. The Fund portfolio may at times be concentrated in the securities of only a few companies. The investment portfolio of the Fund may, therefore, periodically be subject to greater risk of loss and more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies or industry groups.

Foreign Securities. Investing in foreign countries, particularly emerging market countries, entails the risk that news and events unique to a country or region will affect those markets and their issuers. These same events will not necessarily have an effect on the U.S. economy or similar issuers located in the United States. Additionally, investing in foreign securities, including investing in foreign securities through American Depositary Receipts, and similar instruments, involves additional risks such as differences in financial reporting, accounting and auditing standards, a lack of adequate company information, a lesser degree of regulatory and legal oversight of securities markets and participants therein, nationalization, expropriation or confiscatory taxation, and political instability or adverse diplomatic developments. These risks may increase with respect to emerging and underdeveloped capital markets which can be subject to greater economic, social, regulatory and political uncertainties. As a result of these factors, investments in these markets can be more volatile.

Derivatives and other Investments. The Fund may use various instruments that derive their values from those of specified securities, indices, currencies, commodities or other points of reference for both hedging and non-hedging purposes. Derivatives include futures, options, structured investments (synthetics), swaps and forward contracts or similar synthetic instruments. These derivatives, including those used to manage risk, are themselves subject to risks of the different

markets in which they trade and, therefore, may not serve their intended purposes.

The primary risks of derivatives are: (i) changes in the market value of securities or instruments held by the Fund, and of derivatives relating to those securities or instruments, may not be proportionate, (ii) there may not be a liquid market for the Fund to purchase or sell a derivative, which could result in difficulty closing a position or implementing a hedging strategy, and (iii) certain derivatives can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate. In addition, derivatives may be subject to counterparty credit risk.

Restricted Partners Under FINRA Rules. In accordance with the Conduct Rules administered by the Financial Industry Regulatory Authority ("FINRA"), certain Limited Partners will not share in any gains or losses from trading by the Fund in securities which are part of an initial public offering, or a "new issue", and their interest in the Fund's regular investment portfolio account will not be increased to reflect the fact that part of the total investment of unrestricted Partners is allocated to such securities. Accordingly, depending on the extent of the Fund's investment in securities which are part of a public distribution and the amount of gain or loss on such securities, the effective yield on an investment in the Fund may be lower for a restricted Limited Partner than for a Limited Partner who is not subject to the FINRA rules concerning securities that are part of a public distribution.

The Funds and the companies in which it intends to invest are subject to certain risks, including debt and equity market volatility and the potential for negative returns, the Fund's dependence on key personnel of the General Partner, the limited liquidity of Interests, and the conflicts of interest between the General Partner and the Fund.

Investments in the Opportunity Zone Fund are highly speculative. The QOZ Rules are relatively new, and their application to particular facts and circumstances remains untested. It is more than likely that the QOZ Rules will be amended or supplemented by the Internal Revenue Service, and any such changes may be applied retroactively and in a manner that is adverse to the Fund and the Limited Partners, including eliminating any contemplated tax advantages associated with the Interests. Any person contemplating an investment in the Interests should carefully consider the risks associated with an investment of the type described in the Offering Memorandum. An investment in the Interests is suitable only for persons who can afford the loss of their entire investment and who are willing to assume the risks associated with a speculative investment with very limited or no liquidity. The Fund is subject to all the risks associated with early stage companies generally, investment in real estate and securities and investments with limited liquidity.

See Item 4 for additional disclosure regarding our investment strategies, as well as the Confidential Private Offering Memorandum for the respective Funds for additional

disclosure regarding methods of analysis, investment strategies, and risk factors attributed to each Fund.

II. Individual Portfolio Management Services

Our investment strategies may include long term buy and hold trading. Each portfolio will be initially designed to meet particular investment goals and objectives taking into account your financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

In determining the investment advice to give to you, we may analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine a company's intrinsic value and if investing in such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may utilize charting to determine trends and project future values.

The above stated investment strategy will not involve frequent day trading.

We may incorporate margin transactions for client's individual accounts. The use of margin may result in interest charges and reduces returns as well as all other fees and expenses associated with the security or account involved.

There are a number of additional risks that you need to consider in deciding to trade securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the custodial firm that has made the loan to avoid the forced sale of those securities or other securities in the account.
- The custodial firm can force the sale of securities in the account. If the equity in the account falls below the maintenance margin requirements under the law—or the custodial firm's higher "house" requirements—the custodial firm can sell the securities in the account to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.
- The custodial firm can sell your securities without contacting you. Some mistakenly believe that a custodial firm must contact you for a margin call to be valid, and that the custodial firm cannot liquidate securities in their accounts to

meet the call unless the custodial firm has contacted you first. This is not the case. As a matter of good customer relations, most custodial firms will attempt to notify you of margin calls, but they are not required to do so.

- You are not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be available to you under certain conditions, you do not have a right to the extension. In addition, you do not have a right to an extension of time to meet a maintenance margin call.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

Item 10 - Other Financial Industry Activities and Affiliations

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

In addition, neither WCM nor any of our management persons have any relationship or arrangement, which is material to our advisory business or to our clients, with any related person that is a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Timberwood Properties, LLC, a Kentucky limited liability company, owned and managed by WCM, is the property manager for real estate such as apartment complexes and self-storage facilities which are owned by partnerships that advisory clients may invest in. Timberwood Properties, LLC charges between 3% and 4% of operating income actually collected to perform these services.

Winebrenner Property Management, LLC (“WPM”), owned and managed by WCM, is the general manager of real estate partnerships that advisory clients may invest in. WPM is managing member and manages Autumn Run, LLC (“Autumn Run”), Jefferson Self Storage, LLC (“JSS”), Preston Oaks Apartments, LLC (Preston Oaks), Plainview Property Investors, LLC (“Plainview”), Bourbon West Main, LLC (“BWM”), and NuLu East Main, LLC (“NEM”) (collectively, the “Real Estate Entities”). Autumn

Run and Preston Oaks recently sold an apartment complex and are currently awaiting dissolution, JSS owns and operates a self-storage facility, and Plainview owns and operates a commercial shopping center, BWM and NEM each own and operate a mixed use developmental property. Thus, the Real Estate Entities solely own and operate one piece of real estate and are primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities. The Real Estate Entities are all Delaware limited liability companies and are real estate investment companies intended for accredited investors, who are willing to assume the risk of a speculative investment with limited liquidity. WPM does not currently charge Autumn Run a monthly management fee. Autumn Run has 0 investors and as of 12/31/19 is valued at $0. WPM does not currently charge Preston Oaks a monthly management fee. Preston Oaks has 0 investors and as of 12/31/19 is valued at $0. WPM charges JSS a monthly management fee equal to 1/6 of 1.0% (2.0% annually) of the sum of the aggregate of all capital commitments and is eligible to receive 20% of the distributions after the investors have received their entire capital contribution and a preferred return of 6%. JSS has 85 investors, some of which are investment advisory clients, and as of 12/31/19 is valued at $11,710,497. WPM charges Plainview a monthly management fee equal to 1/6 of 1.0% (2.0% annually) of the sum of the aggregate of all capital commitments and is eligible to receive 20% of the distributions after the investors have received their entire capital contribution and a preferred return of 5%. Plainview has 46 investors, some of which are investment advisory clients, and as of 12/31/19 is valued at $11,271,654. WPM charges BWM a monthly management fee equal to 1/6 of 1.0% (2.0% annually) of the sum of the aggregate of all capital commitments and is eligible to receive 20% of the distributions after the investors have received their entire capital contribution and a preferred return of 5%. BWM has 1 investor and as of 12/31/2019 is valued at $1,695,779. WPM charges NEM a monthly management fee equal to 1/6 of 1.0% (2.0% annually) of the sum of the aggregate of all capital commitments and is eligible to receive 20% of the distributions after the investors have received their entire capital contribution and a preferred return of $500 per annum per unit for each investor. NEM has 1 investor and as of 12/31/2019 is valued at $8,535,065.

Additionally, described in detail in Item 4 above, the Applicant manages and intends to offer for sale limited partnership interests or member interests in pooled investment vehicles to investors in which the Applicant is the general partner or managing member and adviser.

We do not recommend or select other investment advisers for our clients nor have other business relationships with those advisers for which we receive compensation directly or indirectly from those advisers.

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

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty to act with utmost good faith and in your best interests. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our clients.

We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

As the General Partner and adviser to the Funds, our clients will be solicited to invest in the Funds. WCM is the owner and manager of WPM and WPM is the managing member of Autumn Run, Preston Oaks, JSS, Plainview, BWM, and NEM, thus our clients will be solicited to invest in all of the Real Estate Entities. The Winebrenner Real Estate Fund is invested in Plainview, JSS, and BWM. The Winebrenner Opportunity Zone Fund is invested in NEM. In the future, the Funds may invest in newly created partnerships. Due to the relationship between the Funds, WCM and the GP a conflict of interest exists which may cause personnel of these entities to suggest investments in either the Funds or Separately Managed Accounts over other investment alternatives. This conflict of interest could also lead an advisor to suggest switching assets from a separately managed account to the Funds, or vice versa, if the advisor perceives a higher level of compensation will result from the other investment. Additionally, we, or a related person, may recommend to our clients, or may buy or sell or hold the same securities in which we (or a related person) also recommend to the Funds. We, or a related person, may also recommend securities to our clients, or buy or sell securities for client accounts, at or about the same time

that we (or a related person) buy or sell the same securities for our own (or the related person's own) account. Client transactions will always take precedence over our own or any related persons' transactions. Records will also be maintained of all securities products bought or sold by us, the related persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions effected for our related persons will be maintained for review should there be a conflict of interest. Our Chief Compliance Officer will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To mitigate conflicts of interest, all our employees must comply with our Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

A related person must not use his/her personal relationships to influence our trading activities of client accounts in a manner that will be beneficial to the related person, his/her family members, and/or acquaintances; nor shall a related person engage in activity that is detrimental to us or our clients. Any conflict of interest that arises in a specific situation must be disclosed by the individual to WCM and/or WCM's Chief Compliance Officer and resolved before taking any action on behalf of the client(s) involved.

No officer or employee of WCM may buy or sell a security at any time within one calendar day before or after the date of the same transaction by a client for which he or she is the advisor of record. Trades at our direction in accounts or partnerships managed by us are not subject to the personal trading restrictions described above. All officers, employees, and principals are required to submit reports to the Chief Compliance Officer of all trades in equity securities not later than 30 days after the end of each calendar quarter. In addition, we require our officers, employees, and principals annually to submit a report of their securities holdings and to certify that they have complied with our Code of Ethics which addresses, among other things, conflicts of interest, personal trading of securities and insider trading. We will provide a copy of its Code of Ethics to any client or prospective client upon request from our Chief Compliance Officer.

We do not execute transactions on a principal or agency cross trade basis. While cross trades serve a legitimate purpose and can benefit both parties when done appropriately at an average between the bid and the ask, these transactions also pose substantial risks to clients due to the inherent conflict of interest for the adviser as we have a fiduciary duty of loyalty to our clients and must seek to obtain best execution for both its buying and selling clients as well as potential ERISA restrictions that may apply. We may still sometimes have situations arise in which a client is interested in selling a security that is infrequently traded and that another client may want to purchase that security. In these instances, we will contact outside sources

for any available bid and ask price levels. Any potential transactions are submitted to the custodian and the custodian's trading desk matches any potential buyers and sellers on their inventory system.

Item 12 - Brokerage Practices

We will be responsible for placing all orders for the purchase and sale of the securities held by the Funds and any private accounts we manage. We have no formula for the distribution of the brokerage business; our intention being to place orders for the purchase and sale of securities with the primary objective of obtaining the most favorable net results. In selecting custodians through whom to effect transactions, we will consider a number of factors, including price, dealer spread or commission, if any, size of the transaction, and difficulty of the execution.

Research and Other Soft Dollar Benefits

We may participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade "), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, we may participate in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to its clients, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are

intended to help us manage and further develop its business enterprise. The benefits received by us or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by us or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Although we may receive research or other products or services from a custodian or a third party in connection with client securities transactions ("soft dollar benefits"), we currently do not receive soft dollar benefits.

Brokerage for Client Referrals

Custodians we select to execute transactions may from time to time refer clients to us. A conflict of interest may arise between your interests in obtaining best execution and our interest in receiving future referrals. We may consider in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party, therefore we have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, rather than on our clients' interest in receiving most favorable execution.

Directed Brokerage

The Funds and other clients of ours will pay brokerage commissions and fees. We expect to obtain favorable rates for the Funds and its other clients. However, no assurance can be given that these rates will be competitive with the charges of other brokerage firms or that the brokers for the Funds and our other clients will not charge other customers lower rates. We do not practice directed brokerage. We currently use SA Stone Wealth Management Inc. and TD Ameritrade Institutional, Inc. to serve as brokers to execute all client transactions, although we reserve the right to utilize a different custodian from time to time in our discretion, consistent with our duty to seek best execution. SA Stone Wealth Management Inc. is owned by INTL FCStone Inc. TD Ameritrade Institutional, Inc. is a division of TD Ameritrade Holding Corp. The Funds generally pay between $0 and $8.95 per transaction for all trades of domestic stocks; commissions and fees for other clients may be higher or lower depending on circumstances.

Trade Aggregation

We may aggregate sales and purchase orders of securities held for any portfolios we manage if, in our reasonable judgment, aggregation will result in an overall economic benefit to you, taking into consideration the investment objectives of your account, and the advantageous selling or purchase price, brokerage commission and other expenses, and trading requirements. SA Stone Wealth Management Inc. utilizes

INTL FCStone Inc. as the custodian and clearing firm for its accounts. TD Ameritrade Institutional, Inc. utilizes TD Ameritrade Clearing, Inc. as the custodian and clearing firm for its accounts.

The Funds may have investment objectives and policies similar to each other. In addition, certain other clients of ours may have investment objectives and policies similar to those of the Funds or to one another. We may, therefore, from time to time, make recommendations that result in the purchase or sale of a particular investment by more than one of the Funds or its other clients simultaneously with the one another. If transactions on behalf of more than one client during the same period increase the demand for the investments being purchased or the supply of investments being sold, there may be an adverse effect on price or quantity. We would expect to aggregate orders for the purchase and sale of securities for its client portfolios, including the Funds. Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, would be allocated by us according to a policy designed to ensure that such allocation is equitable and consistent with our fiduciary duty to you. Pursuant to this policy, each client that participates in an aggregated order would participate at the average share price for all of our transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. The accounts aggregated may include accounts in which we and its employees or principals' own interests.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the custodian which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Item 13 - Review of Accounts

I. Fund Management Services

Our portfolio manager or managers will monitor on a daily basis each security position held in the Funds and the overall cash position of the Funds. Earl Winebrenner will monitor on a monthly basis the net exposure of the Fund and any industry or sector concentrations of the Funds.

The Funds' books will be audited annually by independent certified public accountants. The Funds currently engage Hobe & Lucas CPAs, Inc., as the Funds' auditor. The Funds will send each partner (i) monthly reports indicating the net asset value of that partner's capital account, (ii) after the close of each fiscal year, audited financial statements (including a balance sheet, income statement and schedule of investments) of the Funds for the fiscal year then ended, and (iii) such tax information relating to the Funds as is necessary for the partner to complete his or her federal income tax return. Information regarding positions held by the Funds, to the extent deemed proprietary or confidential by us, will not be made available to the limited partners except as required by law.

II. Individual Portfolio Management Services

Earl G. Winebrenner III, Wes Crowdis, and/or Krista C. Adams will review each client's portfolio on a monthly or quarterly basis depending upon the client's objectives. Additional reviews may be conducted due to material changes to lifestyle, tax and/or financial situation. The review encompasses asset allocation per class against the recommended allocation per investment objective. Accounts are also reviewed for consistency with the investment strategy and performance among other things.

We will report regularly to our client with respect to our management of the securities held in the account and we will provide a written summary review as may reasonably be requested by the client or on the client's behalf. The written summary review includes current valuations and recommendations. For private accounts, you are provided by the custodian monthly statements if there is activity or quarterly statements if there is no activity.

Item 14 - Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients, nor do we have any arrangement under which we, or a related person, directly or indirectly compensate any person who is not our supervised person for client referrals.

As part of our duties to you, we endeavor at all times to put your interest first.

Item 15 - Custody

I. Fund Management Services

As the General Partner of the Funds, we are deemed to have custody of client funds and/or securities. An independent public accountant will annually audit the pooled investment vehicle(s) that we manage. Audited financial statements are distributed to the investors in the pools.

II. Individual Portfolio Management Services

We do not have custody of client funds or securities; however, we have the authority, upon written consent from clients, to deduct the advisory fees directly from their accounts. The custodian will send each client a monthly account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. If you are not charged an advisory fee, then you will receive at a minimum a quarterly statement. Clients should carefully review the statements sent by the broker-dealer, bank or other qualified custodian.

Upon request, we will provide to clients a written summary review regarding the clients' portfolio. Clients are encouraged to review these summary reviews and compare them against reports received from the independent custodian that services your account. Client should immediately inform us of any discrepancy noted between the custodian records and the summary reviews received from us.

In addition, WCM is deemed to have custody because of non-delivery of the itemized fee invoices to clients and the receipt of checks from clients made payable to a third party.

Item 16 - Investment Discretion

As described in details in Item 4 above, you give us discretionary authority to actively manage your assets and assist you in implementing your investment strategy. This authority is disclosed in the advisory agreement entered into between you and us and is disclosed in the offering documents of each Fund. This authority grants us the discretion to determine the types of securities to be bought or sold, the total amount of securities to be bought or sold, and the brokers or dealers through whom securities are to be bought or sold. You will have the right to place reasonable restrictions on such authority. Any restrictions must be submitted in writing to us.

Each private account client shall have the responsibility to advise us in writing of the investment objectives of their account and any specific investment restrictions applicable to their account. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

As a matter of policy and practice, we do not vote proxies on behalf of advisory clients. Our agreement, or other client documents, provides that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, the clients have the responsibility to receive and vote any proxies.

Class Actions

In addition, as a general policy, we do not elect to participate in class action lawsuits on behalf of a client. Rather, such decisions shall remain with the client or with an entity the client designates. We may assist the client in determining whether they should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with the client.

Item 18 - Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We do not require or solicit prepayment of more than $1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition. Consequently, we have not filed any bankruptcy petition in the past 10 years.

Item 19 - Requirements for State-Registered Advisers

We are an SEC-registered investment adviser; so, this section is not applicable.