

AgAmerica Lending LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of AgAmerica Lending LLC. If you have any questions about the contents of this brochure, contact us at **863-607-9500**. 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.

Additional information about AgAmerica Lending LLC is available on the SEC's website at www.adviserinfo.sec.gov.

AgAmerica Lending LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last annual updating amendment dated March 30, 2017, there are no material changes to report.

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Item 4 Advisory Business

Description of Firm

AgAmerica Lending LLC ("AgAmerica Lending") is a registered investment adviser based in Lakeland, Florida. The Company was formed in the State of Florida on July 9, 2009, and began providing investment advisory services in September 2010. We are owned by AgAmerica Holding, LLC.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to AgAmerica Lending and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific loans funded, and the dollar amount invested into each loan, to be originated, purchased, or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is typically granted by the agreement you sign with our firm, a power of attorney, or authorization forms.

In providing account management services, we do not accept client restrictions on the specific loans or the types of loans that may be held in your account.

Types of Investments

We generally recommend investment in agricultural loans secured by real estate assets; however, we do not primarily recommend one particular type of loan over another, and may recommend non-agricultural loans from time to time, since each client has different needs and different tolerance for risk. Additionally, we may advise you on various types of investments based on your stated goals and objectives.

Assets Under Management

As of December 31, 2018 we have \$338,552,779 in discretionary assets under management.

Item 5 Fees and Compensation

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the equity invested into each loan.

If the portfolio management agreement is executed at any time other than the first day of a quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

If you find any inaccuracies in the statements you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Additional Fees and Expenses

As part of our investment advisory services to you we will provide recommendations on how to fund each loan transaction. The utilization of securitized instruments as part of the capital stack to fund certain loan transactions may be part of this recommendation. As an additional fee, we are compensated an annual servicing fee, billed and payable monthly in arrears, based on the amount of the securitized instrument.

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

We charge performance-based fees. The performance fee is generally equal to a maximum of 1.75% of net profits after reaching 7%; then 20%/80% split of net profits when earnings exceed 8.75% of the annual net profits.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles (other than investment companies).

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Our investment strategies and advice are determined by the Fund's governing documents.

Risk of Loss

Investing in loans involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify which borrowers will repay and which will default, or insulate clients from losses due to defaulted loans. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk is inherent in each borrower. A borrower can experience a credit event that could impair the ability to repay a loan, which may, in turn, result in the loss of your investment.

Inflation and Interest Rate Risk: Loan interest on variable-rate loans and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a borrower's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the fair market value of any fixed-rate loans to decline.

Horizon Risk: The risk that your investment horizon is shortened because of an unforeseen event. This may force you to sell investments that you were expecting to hold for a longer term. If you must sell in an un-favorable market, you may lose money.

Recommendation of Particular Types of Securities

We recommend various types of loan investments, generally secured by agricultural land; however, we do not primarily recommend one particular type of loan investment over another since each client has different needs and different tolerance for risk. Each type of loan investment has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations**Other Financial Product Salesperson**

Our firm is also a Mortgage lender, broker and servicer and individuals associated with our firm may also engage in related activities.

Arrangements with Affiliated Entities

We are affiliated with AgAmerica Realty, LLC and AgAmerica Title, LLC through common control and ownership. We will recommend that you use the services of our affiliates if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to our affiliates for their respective services.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Regions Bank, Hancock Whitney Bank and UBS Financial Services, Inc. (whether one or more, "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a bank or broker-dealer. In recognition of the value of the services the Custodian provides, you may pay higher costs than those that may be available elsewhere.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 13 Review of Accounts

Our Chief Accounting Officer, John Culbreth, and our Chief Financial Officer, Dan Cashdin, will monitor your accounts on an ongoing basis and will conduct account reviews at least monthly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with additional or regular written reports.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

We do directly debit advisory fees from your account and we do exercise custody over your funds for investment. Your funds will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

All investment loan documentation will be held securely either by us or a qualified custodian.

Private Investment Companies

We serve as the investment adviser to AgAmerica Lending, LLC, (the "Fund"), a private pooled investment vehicle. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and investments, and therefore have custody over such funds and investments. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Discretionary authority is provided by the Fund's governing documents.

Item 17 Voting Client Securities

We generally do not invest in securities with voting rights, therefore we will not vote proxies on behalf of your advisory accounts.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Calculation Errors

In the event a calculation error occurs in your account, our policy is to restore your account to the position it should have been in had the error not occurred. Depending on the circumstances, corrective actions may include adjusting an allocation and/or reimbursing the account.