



Form ADV Part 2A Firm Brochure

Item 1 – Cover Page

UBS Farmland Investors LLC
10 State House Square
Hartford, CT 06103-3604
(860) 616-9000
<https://www.ubs.com/us/en/real-estate.html>

March 30, 2024

This "Firm Brochure" provides information about the qualifications and business practices of UBS Farmland Investors LLC. If you have any questions about the contents of this Firm Brochure, please contact the firm's Chief Compliance Officer, Nicholas S. Pile at (860) 616-9046 or nicholas.pile@ubs.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about UBS Farmland Investors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107754.

UBS Farmland Investors LLC is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Item 2. Material Changes

Since its most recent annual update on March 31, 2023, UBS Farmland Investors LLC has made no material changes to its Firm Brochure.

We may update this Firm Brochure at any time and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required, but at least on an annual basis.

Clients and prospective clients should review this entire Firm Brochure carefully.

Item 3. Table of Contents

| | | |
|----------|---|----|
| Item 2. | Material Changes | 2 |
| Item 3. | Table of Contents..... | 3 |
| Item 4. | Advisory Business | 4 |
| Item 5. | Fees and Compensation..... | 7 |
| Item 6. | Performance-Based Fees and Side-By-Side Management | 9 |
| Item 7. | Types of Clients | 10 |
| Item 8. | Methods of Analysis, Investment Strategies and Risk of Loss | 11 |
| Item 9. | Disciplinary Information | 16 |
| Item 10. | Other Financial Industry Activities and Affiliations | 17 |
| Item 11. | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 20 |
| Item 12. | Brokerage Practices..... | 22 |
| Item 13. | Review of Accounts | 23 |
| Item 14. | Client Referrals and Other Compensation..... | 24 |
| Item 15. | Custody | 25 |
| Item 16. | Investment Discretion | 26 |
| Item 17. | Voting Client Securities..... | 27 |
| Item 18. | Financial Information | 28 |
| Item 19. | Privacy Notice | 28 |

Item 4. Advisory Business

Overview

This section of the Firm Brochure contains a general description of UBS Farmland Investors, LLC (also referred to as "we," "our," the "Firm," or "UBS Farmland Investors"), as well as information regarding our ownership structure, the types of advisory services we provide and the investment instruments we use, how we tailor advisory services to client needs, and our participation in managed account programs (wrap fee programs).

General description and ownership

UBS Farmland Investors LLC is organized as a Massachusetts limited liability company and is a wholly owned subsidiary of UBS Realty Investors LLC, which itself is a wholly owned subsidiary of UBS Americas Inc., a wholly owned subsidiary of UBS Americas Holdings LLC, which in turn is owned by UBS AG and ultimately by UBS Group AG, a publicly traded Swiss corporation (SIX and NYSE: UBS) ("UBS"). UBS Farmland is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our headquarters are in Hartford, Connecticut.

The operational structure of UBS is comprised of the Corporate Center and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. The UBS Asset Management business division was formed through the merger of Union Bank of Switzerland and Swiss Bank Corporation in 1998. In 2000, the merger culminated in the integration of the investment teams of the respective asset management businesses: UBS Asset Management, Brinson Partners (Chicago firm established in the 1980s) and Phillips & Drew (London firm established in 1895). In 2002, with the integration complete, the firm rebranded as UBS Global Asset Management, known today as UBS Asset Management. On June 12 2023 UBS announced the legal closure of its acquisition of Credit Suisse. An enhanced offering from UBS's combination with Credit Suisse should help clients achieve their financial goals, thanks to additional value, scale, services, and global reach.

The UBS Asset Management business division is itself divided into multiple separate businesses that provide asset management services globally.

1. UBS Asset Management (Americas) LLC ("UBS AM") offers discretionary and non-discretionary investment advisory, investment management and sub-advisory services to various clients through their Equities, Fixed Income, and Investment Solutions platforms and wrap fee programs.
2. UBS O'Connor LLC ("O'Connor"), a wholly owned subsidiary of UBS AM, provides discretionary and non-discretionary investment advisory services to various types of pooled investment vehicles, pension or profit sharing plans, and institutional separately managed accounts.
3. UBS Hedge Fund Solutions ("HFS"), another wholly-owned subsidiary of UBS AM, offers investment advisory services regarding investments in pooled investment vehicles, some of which are registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as well as institutional and ultra-high net worth investors.
4. Real Estate & Private Markets ("REPM") includes: UBS Realty Investors LLC ("UBS Realty"), which is the primary U.S. real estate business within REPM; UBS Farmland Investors, a subsidiary of UBS Realty and which is covered in this Firm Brochure. The direct infrastructure ("DI") and multi-manager Real Estate; Private Equity; Infrastructure ("MM-RE/PE/Infra") business are covered within the Brochure for UBS AM
5. UBS Asset Management Trust Company (the "Trust Company") acts as trustee and investment manager to certain collective investment trusts.

6. UBS Fund Management Services ("FMS") provides administrative services primarily to traditional investment funds domiciled outside of the United States.
7. Credit Suisse Asset Management LLC ("CS") is an indirect wholly owned subsidiary of UBS Group AG, a publicly owned foreign bank holding company based in Switzerland. It has complementary and additional products and services to those of UBS AM.

The UBS AM, O'Connor, HFS, UBS Realty, Trust Company FMS and CS businesses are not covered by this Firm Brochure.

On March 1, 2024, UBS Asset Management (Americas) Inc. converted its legal form from a Delaware corporation to a Delaware limited liability company and was renamed UBS Asset Management (Americas) LLC. In addition to this company reorganization, UBS Asset Management expects to complete an internal reorganization of certain businesses and to bring together UBS and Credit Suisse investment capabilities within the U.S., intended to streamline operations and bring together investment capabilities. A step in that reorganization will be the merger of O'Connor and HFS with and into UBS Asset Management (Americas) LLC, on or about April 1, 2024, with UBS Asset Management (Americas) LLC being the surviving legal entity. Upon completion of this merger, O'Connor and HFS will no longer be a distinct legal entity but instead will perform the investment advisory services it does today as separate business units of UBS Asset Management (Americas) LLC as certain areas within REPM Americas function today

Our predecessor, AgriVest Inc., was initially formed in 1983 by the officers of the Agricultural Investment Division of Connecticut Mutual Life Insurance Company ("Connecticut Mutual"). In 1996, the business was sold to Allegis Realty Investors and reorganized as AgriVest LLC. In December 1999, AgriVest LLC was acquired by UBS AG and AgriVest LLC's name was changed to UBS AgriVest LLC. In March 2016, the name was changed to UBS Farmland Investors LLC.

UBS Farmland Investors has over 30 years of experience investing in farmland. Our predecessor organization was one of the first firms appointed by tax-exempt institutions to manage agricultural real estate equity investments; our senior officers' experience with equity investments in permanent cropland properties dates back to the early 1970s. They structured some of the first institutional equity investments in permanent cropland properties when working together at Connecticut Mutual.

Type of advisory services

UBS Farmland Investors provides investment advisory services to its clients in connection with the acquisition or sale and management of agricultural real estate assets. Crops typically grown on land managed by UBS Farmland Investors include corn, soybeans, wheat, rice, cotton, various nuts, premium wine grapes, apples and citrus fruits. In all, over 30 different types of fruits, nuts, vegetables and grains are grown on land managed by UBS Farmland Investors.

The Firm currently manages a commingled vehicle, as well as individual farmland accounts, collectively referred to as "accounts." The accounts have appointed UBS Farmland Investors to provide investment advisory services with respect to investing in portfolios of agricultural assets.

We may periodically seeks to offer new closed and open-end funds and separately managed accounts investing in agricultural real estate.

Tailoring advisory services to client needs

Investors choosing to invest their assets in the commingled fund are purchasing shares of the commingled fund and are not advisory clients of the Firm. The commingled fund is therefore managed

in accordance with guidelines set forth in the fund's governing documents; underlying investors cannot impose restrictions on the fund investments.

Separately managed agricultural account clients determine investment guidelines and restrictions, such as limitations on how much can be invested in a property type or how much can be invested in any one geographic region. Any such guidelines are communicated to us in writing. We then tailor an overall strategy and an agricultural real estate investment plan designed to conform to the objectives, guidelines and restrictions. If an agricultural real estate investment decision involves any action not permitted under the applicable guidelines, the approval of the client is required prior to taking such action.

Clients who invest through individually managed agricultural real estate accounts may be viewed as advisory clients if they obtain securities-related advice with respect to any ancillary cash generated by the agricultural real estate. These clients can impose investment guidelines or restrictions applicable to their advisory agreements.

Providing portfolio management services to wrap fee programs

Our services are designed for institutional investors; we do not target our services to retail clients and we do not participate in any wrap fee programs.

Assets under management

Client regulatory assets under management for UBS Farmland Investors as of December 31, 2023 are as follows:

| | U.S. Dollar Amount |
|-------------------|--------------------|
| Discretionary: | \$ 0 |
| Non-Discretionary | \$0 |
| Total: | \$0 |

When counting and classifying regulatory assets under management only include those accounts and assets where we provide securities related advice or meet the definition of private funds.

UBS Farmland Investors LLC manages \$2.4 billion in agricultural investments as of December 31, 2023.

Item 5. Fees and Compensation

Overview

This section of the Firm Brochure contains information regarding how we are compensated for our advisory services. We manage assets for clients in separately managed accounts, a commingled fund vehicle and/or a combination of both.

Management fees

The fee for services rendered for individually managed accounts is negotiable and is generally based on a percentage of the last independently appraised value of the properties. Fees, which are generally charged quarterly in arrears, will be prorated to take into account any deposits into and withdrawals from the account during a quarter. The base fee will generally be around 1% per year, but is negotiable based on factors including, but not limited to, assets under management, client objectives, level of service, and client servicing.

The fee schedule for the commingled fund can be found in the fund's private placement memorandum. These fees are not negotiable. Management fees are calculated quarterly and deducted from each client's assets following the end of each quarter. Fees are charged and payable quarterly in arrears, and deposits and redemptions are only accepted or processed quarterly (subject to investment capacity or available cash).

There are no fees currently charged in advance; therefore refunds typically will not apply. If the advisory relationship is terminated, UBS Farmland Investors is generally entitled to the *pro rata* portion of the earned fees.

Other fees or expenses

Clients will typically pay all costs, expenses and fees incurred in operating the fund or account, including those incurred for legal, accounting, audit, third-party valuation services, insurance and indemnification, preparation of financial statements and reports to Limited Partners, tax and other consulting services (including engineering and environmental consulting), and other costs, expenses, and fees incurred in the evaluation, acquisition, financing, leasing, development, management, operation, valuation, monitoring and disposition of investments (including such expenses incurred in connection with transactions that are not consummated for any reason). Expenses also include major maintenance and repairs of irrigation pumps, motors, sprinkler systems, buildings and improvements (lessees pay for minor repairs and maintenance, normal wear and tear) and third-party independent property management fees, if any. Costs and expenses related to quarterly offerings of Units will be operating expenses paid by the Fund. Operating expenses will include costs incurred in connection with formation of underlying subsidiaries for acquisition of assets.

In addition, the commingled fund will reimburse director fees and reimbursement of expenses for Independent Directors of the Board. The commingled fund will also reimburse reasonable expenses incurred by members of the Advisory Council. An advisory committee composed of certain investors which the fund, at its discretion, may consult with and obtain advice with respect to certain fund matters. The fund will nominate the members of the Advisory Council initially and develop criteria for selection of new or replacement members.

Asset based management fee, cash management fee, and applicable expenses/costs are disclosed in more detail in the fund's confidential offering documents or in the agreement with a client governing an individual account.

Acquisition and disposition fees

No supervised person is compensated for the sale of securities or investment products. The Firm, however, can receive compensation related to the acquisition or disposition of an asset, if that fee is part of the client's negotiated fee schedule. No employee of the Firm is directly compensated on a transactional basis.

Brokerage or transaction costs

Third-party real estate brokers charge commissions on real estate transactions that are added to the acquisition cost or deducted from the sale proceeds and prospective investors are directed to *Item 12* of this Firm Brochure, which describes factors used when selecting brokers including the reasonableness of their compensation.

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

Overview

In this section of the Firm Brochure, we explain that we have performance-based fee arrangements with clients. We also describe how we manage the conflicts of interests that may arise in managing performance-based accounts alongside other accounts.

Acceptance of performance-based fees

Some accounts may negotiate contracts that have performance-based fee structures (also referred to as promote and carried interest). These fee structures can create an incentive for us to make more speculative decisions on behalf of those accounts than we would otherwise make if these fees did not exist. This is in part because they allow us to receive increased compensation as a result of unrealized and realized gains in an account. We have controls in place to address such conflicts, and incentive fees are only charged in compliance with Rule 205-3 of the Advisers Act.

We address the potential conflicts in several ways. The most critical process we follow is a disciplined investment allocation process. If an investment is deemed suitable for only one of our accounts or is an "add-on" to an existing investment, it is allocated to that account.

If a prospective investment is deemed suitable for more than one of our clients, the investment will be offered on a rotating basis (the "Allocation Policy") to each client on the "Rotation Allocation List." Every discretionary account and non-discretionary account that has made an investment commitment to our Firm is included on the Rotation Allocation List. UBS Farmland's Investment Coordinating Committee (the "Investment Committee") oversees this process.

New accounts will not be accepted into the allocation process unless the Investment Committee expects that the investment allocation needs of all existing accounts on the Rotation Allocation List, as well as any new account, can reasonably be met. A new account would enter the allocation process at the lowest priority position. The investment will first be offered to the account that has the highest priority on the Rotation Allocation List. Priority is given to the account with the longest elapsed time since its most recently allocated investment. If an investment includes an option or similar property right to acquire an additional property, the account having the benefit of such option or other similar property right is entitled to be allocated the additional property.

In the case of an acquisition opportunity consisting of multiple farms or tracts of land, the Investment Committee may, at its discretion, allocate certain farms or tracts of land for purchase by multiple clients/accounts.

The Investment Committee also provides a key check and balance function. It is the primary investment decision-making body for UBS Farmland Investors. The Investment Committee must approve each significant transaction (including acquisitions, dispositions, and certain major capital transactions). Chaired by the President of UBS Farmland Investors, the Investment Committee is made up of the President, the Head of Asset Management and Co-Chief Investment Officer, the four Regional Managers and the Head of REPM Food & Agriculture. Approval of any transaction also requires the concurrence of the Portfolio Manager for the investment and, if the client investment in the transaction is in excess of USD Fifty Million (USD 50,000,000) the concurrence of the Head of Real Estate – US. This committee provides for a balanced discussion surrounding investment decisions, which helps mitigate the risk of making investments that are inconsistent with the risk profile and objectives of the account.

Item 7. Types of Clients

Overview

In this section of the Firm Brochure, we provide information about the types of clients to whom we provide investment advice. We also discuss the conditions we may impose on the management of client accounts.

General

The majority of clients and fund investors are institutional clients. They include state and local government pension plans, corporate and labor union pension plans, and other plans including those of corporations, tax exempt organizations, and charitable organizations.

ERISA Clients

UBS Farmland Investors may provide discretionary investment management services to clients that are employee benefit plans covered by the Employee Retirement Income Security Act ("ERISA"). For ERISA plan clients, UBS Farmland is typically a "covered service provider" to the plan for purposes of ERISA Section 408(b)(2). We provide services to ERISA plans both as a registered investment adviser under the Advisers Act and as a fiduciary under Section 3(21) of ERISA. In addition to institutional separate accounts for ERISA clients, we may serve as an ERISA fiduciary to plans whose assets we manage through the collective fund whose assets are treated as plan assets under ERISA.

Our open end real estate funds are structured as VCOC/REOCs and accordingly we are not managing "plan assets". Therefore for our commingled funds, the ERISA QPAM Exemption is not relevant.

When providing such investment management services to ERISA plan clients, we may rely on Prohibited Transaction Exemption 84-14 (the "QPAM exemption"). To the extent UBS Farmland relies on the QPAM exemption, it must also comply with individual Prohibited Transaction Exemptions (latest being PTE 2023-14 ERISA plan clients have a right to obtain a copy of the written policies and procedures developed in connection with the individual PTE's issued by the Department of Labor, which among other conditions requires UBS Farmland to maintain, implement and follow written policies and procedures.

Conditions for managing accounts

An initial investment in our commingled fund generally must be at least \$1,000,000. The minimum commitment acceptable to establish an individually managed account generally is \$100,000,000. The Firm may waive the minimum investment amount at our sole discretion.

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

Overview

This section of the Firm Brochure describes the methods of analysis we use to formulate investment advice and manage assets. We also discuss the material risks that clients should generally consider when investing in any of our strategies.

Investment strategies

Our area of expertise relates to U.S. land-based investments (particularly farmland and other agricultural land). UBS Farmland Investors generally recommends an investment strategy that involves long term equity purchases of agricultural real estate.

We believe risk-adjusted returns from farmland investments are enhanced by separating the risks inherent in owning farmland from the risks inherent in planting, growing and harvesting crops on that farmland. The strategy for our accounts generally is to mitigate crop risks by leasing the account's land to farm operators who will assume the risks of planting, growing and harvesting the crops they choose to raise.

We also believe risk-adjusted account returns can be enhanced in the long term by actively managing the leasing strategy of the account. We do this by adjusting lease structures for tactical purposes to take advantage of what we believe are opportunities with respect to certain crops or selected tenants who have demonstrated special competence.

It is expected that most leases will require the payment of a fixed rent, in whole or partial satisfaction of the rent due from the tenant to the account, regardless of the success of the tenant in harvesting and selling crops planted on the land. To a limited extent, we selectively choose to incur directly some part of the crop risk by structuring all or part of the rent due under leases as a percentage of the gross revenues from the sale of the crops grown on the land. These percentage rent lease structures will be primarily used for permanent crop properties.

UBS Farmland Investors is a founding member of Leading Harvest, an outcomes-based sustainability standard that addresses economic and environmental, social, and governance (ESG) matters through farm management. The Standard is comprised of 13 objectives, 33 performance measures, and 71 indicators core to farmland sustainability. These components address efficiently using water, agricultural chemicals, and energy to grow crops as well as conserving soils and biodiversity while also minimizing waste. Additionally, it takes into consideration the wellbeing of farmland tenants, employees, and local communities. Conformance to the Standard is assured through independent, third-party certification. Since 2020, the inaugural year of the Standard, 100% of the farmland acres we manage have been enrolled. As of January 2023, 100% of the farmland acres we manage have been recommended for certification to the Leading Harvest Farmland Management Standard by an independent, third-party auditor. For more information, please see <https://www.leadingharvest.org/>.

The Investment process integrates material sustainability and/or Environmental, Social and Governance ("ESG") considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. We may still make investments with a higher ESG risk profile where we believe the potential compensation and ability to mitigate outweighs the risks identified.

Funds that have ESG Integrated do not have sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

Research process

We utilize financial information and appraisals submitted with each property acquisition proposal as the principal source of information for making an investment recommendation. We also utilize government data and research information regarding agricultural commodities and the condition of the agricultural economy together with information gathered on these subjects by our staff and furnished by our clients.

Material risks

All investments carry a certain degree of risk. In particular, investments in agricultural real estate assets and in agricultural real estate funds can be very illiquid and the value of investments and the income from them will go up as well as down, and the possibility of loss does exist. The risk factors described herein are not a complete enumeration or explanation of the risks involved in any particular fund or account, as the particular risks applicable to the fund or account will depend on the nature of the fund or account, its investment strategy or strategies and the types of investments held. A more detailed and specific enumeration and explanation of risks factors is contained in the fund's offering materials.

Investments in our funds or and accounts are not guaranteed by UBS Farmland, UBS or any of our respective affiliates. In view of the risks associated with an investment in agricultural real estate, only investors able to bear the economic risk of their investment for an indefinite period and able to afford a loss of their entire investment should consider investing. Our past performance and activities provide no assurance of future results. In addition, our fees and expenses reduce investment returns.

Diversification

Diversification is a common objective among our clients because any limit to diversification increases the risk that unfavorable performance of even a single investment might have an adverse effect on the aggregate return. Nevertheless, diversification cannot eliminate the risk of experiencing investment loss and there can be no assurance as to the degree of diversification that will actually be achieved either by geographic region, property type, or even asset class. Nevertheless, diversification is a common objective among our clients to help mitigate risk.

Risks of farmland investment

Investments in farmland are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights, failure of irrigation or other mechanical systems used to cultivate the land. Financial conditions of tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, casualty or condemnation losses, government subsidy or production programs are all risks.

Additional risks exist with respect to buyers and sellers of properties, availability of excess supply of property relative to demand, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses. Environmental risk can be significant including adverse changes to environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, pesticides, herbicides and other chemicals used in

commercial agriculture. Zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties, risk due to dependence on cash flow, as well as acts of God, uninsurable losses and other factors which are beyond our control.

Impositions of sanctions by governmental or supranational authorities on companies may hamper or prevent business activities in such companies and thus significantly lower their value.

Changes in economic conditions in the U.S. and elsewhere

Foreign production and delivery systems improve at a faster rate than global demand; Government farm programs are significantly reduced in the U.S. and not in other countries.

Weather

Persistent changes in weather that are widespread and not conducive to agricultural production in the U.S. and changes in consumer preferences resulting in changes in the relative popularity of properties or crops can adversely affect agricultural investments.

Environmental issues

The presence of certain hazardous substances, whether known or unknown, and the cost of investigation, remediation or removal of such substances may be substantial, and the failure to properly remediate the contamination may adversely affect the owner's ability to sell or rent such property. Although the properties are subject to environmental assessments, no assurances can be given that the environmental assessments will reveal all environmental liabilities, or that the account has established adequate reserves for such liabilities, or that prior environmental conditions were properly disclosed in the environmental assessment for such property. Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances or petroleum products on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances.

In addition, the presence of, or the failure to properly remediate, such substances may adversely affect the owner's ability to borrow using such real property as collateral or to sell such property. In connection with the ownership (direct or indirect), management and development of a property, the account or one of the entities that hold title to the account's assets could be considered an owner or operator of the property and may be liable for removal or remediation costs, as well as certain other potential costs relating to such hazardous or toxic substances or petroleum products. In particular, clients and investors should be aware that commercial agriculture operators typically utilize fertilizers, pesticides, herbicides and other chemicals, and should consider whether the account intends to invest in properties where such materials have been used and lease such properties to operators who will use such materials.

Illiquidity

Investments in agricultural real estate entail a great deal of risk, including illiquidity. Clients should be prepared to bear the risk of investment for an indefinite period of time and losing their entire investment.

There can be no assurance that there will be a ready market for each property at the time it may be necessary to dispose of the same. Additionally, an investment in the commingled fund is private; there is no public market for shares and no such market is expected to develop in the future.

Currency

Non-U.S. investors should consult their own legal and tax advisers for potential U.S. and/or local country legal or tax implications on any investment. If the currency we use, which is USD, is different from the currency of a client's home country, the return can increase or decrease as a result of currency fluctuations.

Competition

There can be no assurance that the Firm will be able to continually locate and acquire assets meeting the account's objective. Competition for assets can generally reduce the number of suitable prospective assets available.

Market changes

Selling farmland can be difficult at times. In particular, market risk could arise from absence of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. Any of these factors could limit the ability of the account to vary its investments rapidly in response to changes in economic and other conditions.

Uncertainties in calculating real estate values

We arrange for periodic valuations of the real estate investments. Any such valuation, however, is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Similarly, certain account liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the values of the real estate investments or the account will be accurate on any given date, nor can there be any assurance that the sale of any property would be at a price equivalent to the last estimated value of such property. Accounts with fees based on assets under management would be adversely affected by higher fees if the value of the account were overstated.

An public health emergency could impact or restrict the ability of the Advisor to assess the value of investments and could negatively impact cash flows, operations and have a material impact on the fair value of investments.

ESG/Sustainability Risks:

As described above, the Firm may, in its discretion, consider ESG factors when making recommendations or selecting investments, which, as a result, may reduce the investment universe. When considering such factors, the Firm may not make or recommend certain investments when it would otherwise have done so, which could adversely affect the performance of accounts. A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materializes, it could lead to the loss in value of an investment. Since ESG is a broad concept, our interpretation of, and qualifications for, an ESG investment selection may differ from other interpretations of the same investment.

Other risks

Cybersecurity

UBS, like all companies, may be susceptible to operational and information security risk. Cybersecurity failures or breaches of UBS or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Although UBS takes protective measures, it may be vulnerable to unauthorized access, computer viruses or other events that could impact security.

UBS currently and in the future is expected to routinely communicate via e-mail or other electronic means. E-mail messages may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted and read by others, deleted, or modified without the knowledge of the sender or intended recipient.

Events such as war, acts of terrorism, natural disasters, recessions, rapid inflation, the imposition of international sanctions, volatility in the banking sector, pandemics, or other public health threats (discussed more below) could also significantly impact in a strategy or fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain and could affect companies worldwide.

Any public health emergency or the threat thereof, could have a significant adverse impact on the Real Estate strategies we manage and its investments (including their underlying properties and their tenants), and could adversely affect our ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the Real Estate strategies and its investments' (including their underlying properties' and their tenants') operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Real Estate strategies investments (including their underlying properties and their tenants), the ability to source, finance, manage and divest investments and ability to achieve its investment objectives or fulfil its contractual undertakings, all of which could result in significant losses. In addition, the operations of the Real Estate Strategy, its investments (including their underlying properties and their tenants), and the Advisor may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Item 9. Disciplinary Information

Overview

In this section of the Firm Brochure, we are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have no criminal, civil, administrative, or regulatory proceedings to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Overview

This section of the Firm Brochure contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with advisory affiliates or any persons under common control with our Firm, including broker-dealers, affiliated investments advisers, financial planners, banking institutions and other similar entities. We identify if any of these relationships or arrangements creates a material conflict of interests with clients, and discuss how we address these conflicts.

Broker-dealer registration

UBS Farmland Investors is not registered, nor do we have an application pending to register, as a broker-dealer.

Our parent company, UBS Realty, does have a subsidiary limited purpose broker-dealer (UBS Fund Services (USA) LLC) that is engaged to distribute the private placements that we manage. A number of UBS Realty's employees are registered with the broker-dealer, but UBS Realty pays such employee salaries and variable compensation. The registered employees receive no compensation from the broker-dealer, nor do they sell any investments other than interests in the funds managed by us, UBS Realty, or a real estate affiliate. Furthermore, the broker-dealer carries no customer accounts nor does it hold any securities. Its employees are shared employees of UBS Realty, and it is supported by UBS Realty through a service agreement. We therefore do not believe there are any conflicts of interest with clients.

Use of related persons – material relationships and arrangements

As noted in *Item 4*, UBS Farmland Investors is a wholly owned indirect subsidiary of UBS, a Swiss banking corporation headquartered in Zurich and Basel, Switzerland. As a large, globally diversified financial services firm, UBS' direct and indirect affiliates and related persons include various broker-dealers, investment advisers, future commission merchants, commodity pool operators, commodity trading advisers, pension consultants, banking organizations and other financial services firms. We have and anticipate we will maintain arrangements with UBS and its affiliates that are material to our advisory business.

- *Affiliated Broker-Dealers, Municipal Securities Dealers and Government Securities Broker-Dealers:* The following affiliates of UBS Farmland Investors are broker-dealers registered in the United States:
 - UBS Securities LLC
 - UBS Financial Services Inc. ("UBSFS")
 - UBS Asset Management (US) Inc.
 - UBS Fund Services (USA) LLC (as described above).
 - Credit Suisse Securities (USA) LLC.

Certain of those affiliates are also registered as municipal securities dealers and/or government securities broker-dealers. In addition, UBS Farmland Investors has numerous broker-dealer affiliates operating outside the United States. A complete list of affiliated broker-dealers is available to clients upon request.

- *Pooled Investment Vehicles:* As stated in *Item 4*, UBS Farmland Investors is the investment manager of a commingled fund and serves as the general partner. Management and operations and its business and affairs (including exercising control of the entity that is the general partner of the

Operating Partnership) shall be the responsibility of a Board. The Board will be composed of at least four voting members (unless a vacancy exists), of whom one shall be an employee of the Advisor or one of its affiliates and the others (the "Independent Directors") will be persons not affiliated with the Advisor.

Other Investment Advisers: As stated in Item 4, UBS Farmland Investors is one of the investment advisory entities within the UBS Asset Management division. UBS AM, O'Connor, HFS, and UBS Realty are also SEC-registered investment advisers in the division. We are a separate legal entity, but share office space with, and receive accounting, legal, compliance, information technology, research and client service support from UBS Realty.

UBS AM may manage assets for O'Connor, HFS, or REPM and may engage them to manage assets on behalf of UBS AM's clients. UBS AM presents multi-asset class marketing materials to certain prospective clients that may include materials for UBS Farmland, UBS Realty, O'Connor, and HFS, along with its Equities, Fixed Income and Investment Solutions information, in the same presentation.

In addition, UBS Asset Management division includes various "Participating Affiliates" operating outside the United States that provide investment management services.

- UBS AG
- UBS Asset Management (Australia) Ltd.
- UBS Asset Management (Canada) Inc.
- UBS Asset Management (Deutschland) GmbH
- UBS Asset Management (Hong Kong) Limited
- UBS Asset Management (Italia) SGR S.p.A
- UBS Asset Management (Japan) Limited
- UBS Asset Management (Shanghai) Limited
- UBS Asset Management (Singapore) Ltd.
- UBS Asset Management (Taiwan) Ltd.
- UBS Asset Management (UK) Ltd.
- UBS Asset Management Switzerland AG
- Credit Suisse Asset Management Limited
- Credit Suisse Asset Management LLC

The following advisory affiliates provide fund administration services outside the United States:

- UBS Fund Management (Ireland) Ltd.
 - UBS Fund Management (Luxembourg) S.A.
 - UBS Fund Management (Switzerland) AG
 - UBS Fund Services (Luxembourg) S.A.
- *Financial Planners:* Affiliates of UBS Farmland Investors, including UBS AG and UBSFS, may provide financial planning services to their clients.
 - *Banking Institutions:* As stated, UBS Farmland Investors is a member of the UBS Asset Management division of UBS Group AG, a Swiss financial organization.

Affiliated banking institutions include the following wholly-owned subsidiaries of UBS Group AG: UBS AG, a Swiss banking organization and a financial holding company under the U.S. Bank

Holding Company Act; and UBS Bank USA, a Utah industrial bank. Ultimate ownership by a foreign bank (UBS Group AG) subjects UBS Farmland to certain provisions of the Bank Holding Company Act ("BHCA").

The Trust Company, an Illinois chartered non-depository trust company, provides fiduciary services to employee benefit retirement plans and serves as the trustee for various collective investment trusts ("Collective Trusts") exempt from registration under the Investment Company Act. Certain UBS Realty employees are also officers of, and have entered into a sub-advisory agreement with, the Trust Company.

- *Pension Consultants:* UBS AM, UBSFS and other affiliates may provide pension consulting services to their clients, subject to compliance with applicable rules and regulations, including ERISA.
- *Other:* UBS Business Solutions US LLC, a wholly-owned subsidiary of UBS Group AG, provides certain services to UBS's affiliates and subsidiaries that operate in the United States, including UBS Farmland Investors. Services currently include Finance, Risk Control, Compliance, Legal, Human Resources, and Technology.

We do not, nor do any of our management persons, have any relationships or arrangements that are material to our advisory business with an accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, nor do we recommend or select other investment advisors for our clients.

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

Overview

This section of the Firm Brochure contains a summary of our Code of Business Conduct and Ethics. This description includes information on the conflicts of interests that may arise and how we address these conflicts.

UBS Farmland Investors has adopted a Code of Business Conduct and Ethics (the "Code") designed to meet the requirements of Rule 204A-1 of the Advisers Act and which sets forth standards of integrity and business conduct required from all employees, including compliance with any other applicable securities laws. The Code is intended, among other things, to ensure that personal investing activities by employees and certain of their family members are consistent with our fiduciary duty to clients. The Code sets forth policies and procedures on identifying, escalating and addressing any potential or actual conflicts of interest that may present themselves between employees, officers and directors of UBS Farmland Investors and its clients.

The Code incorporates the following general principles which all employees are required to uphold:

- UBS Farmland Investors and its employees must at all times place the interest of its clients ahead of their own;
- ethical conduct premised on fundamental principles of openness, integrity, honesty and trust;
- protection of material nonpublic information and requirements for prompt internal reporting of any violations of the Code; and
- protection against employees who report violations.

We do not invest, on behalf of ourselves or our clients, in securities traded on exchanges, nevertheless, our Code also addresses personal trading for employees. Included in the personal trading section is the requirement for all personnel to pre-clear certain investments. From time to time, our employees can invest in the same commingled fund as our investors, and while a potential conflict with investors may arise, we believe we have established procedures to prevent such conflicts from occurring with respect to co-investments.

The Code further requires employees that we deem as access persons (for instance, investment committee personnel) to (i) disclose any covered personal accounts¹ within 10 days of becoming an employee of the Firm, including certain immediate family member² accounts; (ii) submit initial and annual holdings reports disclosing their personal securities holdings, including those in affiliated mutual funds, in any covered personal accounts; and (iii) submit quarterly reports disclosing all personal securities transactions in any covered personal accounts. Holdings and transactions are periodically reviewed by Compliance, and any violations are appropriately escalated to the Chief Compliance Officer and resolved in accordance with Rule 204A-1, UBS Farmland Investors policies and any other federal securities laws, as applicable.

¹ A "covered personal account" includes any securities account (held at a broker-dealer, transfer agent, investment advisory firm, bank or other financial services firm) in which an employee has a beneficial interest or over which the employee has investment discretion or other control or influence.

² Immediate family members, as defined by the SEC, include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and shall include adoptive relationships.

The Code also contains policies and procedures designed to detect other conflicts of interest and prevent insider trading. All UBS Farmland Investors employees are required, upon hire and on at least an annual basis, to confirm receipt of the Code and to attest their compliance with the policies and procedures therein. All employees are also required to complete comprehensive compliance training on at least an annual basis.

In addition to the Code, UBS Farmland and UBS adhere to global policies that require compliance with relevant regulatory and legal requirements. An example of such a requirement would be sanctions, which are any measure or restriction (including those often referred to as embargoes), taken by one or more countries, their respective government agencies or by an international organization, which is aimed at restricting dealings of any kind with or involving another country, specific persons, legal entities, organizations or goods. UBS Farmland and UBS may also deem certain additional countries or industries to be high risk and may restrict business activities with certain countries, governments, government-controlled entities, territories or persons.

A full copy of the Code is available to any client or prospective client upon request.

Cross Trades

UBS Farmland may affect cross-trades on behalf of its advisory clients whereby one advisory client buys investments from or sells investments to another advisory client. To address any conflicts of interest, UBS Farmland ensures any such cross-trade is consistent with our fiduciary obligations to act in the best interests of each of its advisory clients, including its ability to obtain best execution for each advisory client in connection with the cross-trade transaction, and is in compliance with applicable legal and regulatory requirements.

Item 12. Brokerage Practices

Overview

This section of the Firm Brochure contains information regarding our brokerage practices, including the selection of broker-dealers and other execution counterparties and in negotiating fee commissions and other transaction costs on behalf of our client accounts.

Although this question about brokerage practices is best suited for securities transactions than real property, we feel it is helpful for our clients to understand how we select real estate brokers when we sell our properties.

In our capacity as an investment manager, we have been granted discretion by our clients to make the appropriate investments pursuant to each client's investment objectives and guidelines. In performing such investment management functions, we will select qualified professionals such as, but not limited to, real estate brokers who assist in the sale of investments. In making this selection, we will consider the price and quality of services provided. It is our policy to obtain the most favorable price and terms for each client in consideration of all facts and circumstances. We may negotiate fees to be paid for these services. Commissions charged by the real estate brokers will have the affect of reducing the gross sales proceeds.

We receive no additional services that we would otherwise pay for, such as research, from real estate brokers or other third parties (i.e. soft dollars) in exchange for using their services. Also, in selecting or recommending real estate brokers, we do not consider whether or not we receive or a related person receives client referrals from a broker or third party, nor do we direct real estate transactions to any real estate broker in return for client referrals.

Furthermore, we do not recommend, request or require that a client direct us to use a particular real estate broker and we typically do not permit clients to direct us to use a particular real estate broker.

Finally, because we buy and sell real estate, there are no conditions that exist in which we aggregate the purchase or sale of real estate for various accounts.

Item 13. Review of Accounts

Overview

This section of the Firm Brochure describes our process for reviewing client accounts. We also describe the types of reports we provide to clients.

The funds and accounts are reviewed on a quarterly basis by the portfolio manager and the chief financial officer, and annually by either a compliance officer or the head of compliance to ensure the funds and accounts are being managed in accordance with documented guidelines.

Significant transactions will also trigger a review to determine the impact the transaction will have on the resulting account.

When it comes to information, we establish dialogue with our clients through phone conversations, periodic written reports and periodic investment meetings. We attempt to make our staff as available as necessary to the client and/or consultant to provide the information requested. Our Client Service Representatives are generally available upon request to meet with each client annually. The portfolio manager is available, upon request, to attend client meetings as well.

Account statements and account-level reports are prepared and sent to the clients quarterly regarding the status of their account, market conditions for U.S. agriculture as reported by the USDA, and the condition of properties held by the client.

Valuation reviews

The value of agricultural real estate portfolios are established based on fair value estimates of the farm investment property as established and reported by third-party appraisers. The frequency of appraisals, appraisal updates and internal valuations to establish a record of market value will be determined by industry standards, the client and/or policies of the fund, and shall be reported as such in the financial records of such client or fund.

Additionally, near the end of each quarter, quarterly valuation results are presented to the chief executive officer of the Firm, the Firm's director of operations, the portfolio managers, asset management regional heads, managing directors, valuation unit members, and representatives of the fund's audit firm. The meeting is intended to review and inform senior management of valuation changes and to provide an understanding of valuation changes that may occur.

Item 14. Client Referrals and Other Compensation

Overview

This section of the Firm Brochure describes our process for client referrals and related compensation arrangements.

We do not receive any economic benefit from anyone who is not a client for providing advisory services to our clients.

We may compensate solicitors, placement agents, distributors, or marketers (any of which could include affiliates) for new business. We compensate such persons who introduce investors to accounts managed by us out of a portion of the fees collected by us (such expenses are borne by us and not the Client). The duration of fees shared for each such arrangement varies on a case-by-case basis.

We have a marketing and support arrangement with UBS Asset Management (US) Inc. and UBS Asset Management (Japan) Ltd, and a distribution agreement with UBS Fund Management (Switzerland) AG.

We have a referral arrangement in place with UBSFS in which individual financial advisors can be paid a referral fee if the advisor introduces a farmland property in which a managed portfolio invests. Any fees paid under this arrangement will be paid out of our revenue and we will not bill additional fees to clients as a result of the property referral arrangement.

We can enter into similar arrangements with other affiliates for providing all or some of the following services: (i) identifying qualified investors interested in investing with our Firm and making sales presentations to such investors; (ii) assisting in the process of selling and issuing interests to such investors; (iii) providing ongoing investor relationship services to certain investors; (iv) coordinating communications among us, our clients, and other investors; and (v) other services as mutually agreed between our Firm and these affiliated entities. The amount of fees and frequency of payments will vary depending upon the agreement reached. We will not bill additional fees to clients as a result of any referral arrangement; fees will be paid out of our revenue.

Item 15. Custody

Overview

This section of the Firm Brochure describes our custody of client assets.

We do not have physical possession of client cash or securities and we do not provide securities-related advice to any advisory clients. We can arrange for payments for acquisitions and other expenses as stipulated in client agreements and accordingly, we do have control and discretionary authority over certain client assets.

The Firm does not provide securities-related advice to client funds or accounts. If the Firm were to provide securities related advice (such as by causing excess cash to be invested in securities) or were to acquire possession of client cash, we will comply with the Rule 206(4)-3 of the Advisers Act (the "Custody Rule") with respect to the affected fund or account.

The Firm has engaged an independent public accounting firm, registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), to audit the financial statements for separately managed farmland accounts and for the commingled fund.

Audited financial statements for both separately managed farmland accounts and the pooled farmland fund are sent to the clients and pooled fund investors within 120 days of the account's fiscal year end and in accordance with the Custody Rule.

Item 16. Investment Discretion

Overview

This section of the Firm Brochure describes our discretionary arrangements when providing investment advisory services to clients.

We do not manage securities accounts; however, we have discretionary authority to invest in real property according to the account's or fund's governing documents. Investors in the commingled fund have no authority to place limitations on investment activities.

Individually managed farmland account clients, on the other hand, enter into investment management agreements specifying the level of discretion they want us to have and / or imposing restrictions on our authority to enter into transactions.

Item 17. Voting Client Securities

Overview

This section of the Firm Brochure describes how the Firm manages proxy votes on behalf of our clients.

The properties in which we invest do not have proxies attached to them.

Item 18. Financial Information

Overview

This section of the Firm Brochure describes our financial condition, including whether UBS Farmland Investors has been the subject of any bankruptcy petition and whether we require fee payment in advance.

The Firm does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor has the Firm been the subject of a bankruptcy petition at any time during the past ten years.

There are no circumstances under which the Firm would require fee payment in advance.

Appendix: Privacy Notice

We are committed to protecting the personal information that we collect about prospective, current or former advisory clients.

Information We Collect

We collect non-public personal information in connection with providing investment advisory services primarily to process requests and transactions, provide customer service, and communicate information about our products and services. Personal information, which is obtained from subscription documents and other forms or correspondence, may include but is not limited to name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, financial information and/or other investments in mutual funds or other investment programs managed by the Firm or our affiliates ("Personal Information").

Information Security

We limit access to Personal Information to those individuals who need to know that information in order to process transactions, and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. We maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

Information We Share

We do not sell Personal Information and we use reasonable commercial efforts not to disclose it to anyone except as described here. We may share Personal Information with our affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. Our affiliates are companies that are controlled by a member of a Real Estate – US entity or that control or are under common control with our Firm. We may also share Personal Information with non-affiliated third parties that perform services, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When we share Personal Information with a non-affiliated third party, we will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, we may also disclose Personal Information to non-affiliated third parties as otherwise required or permitted by applicable law. For example, we may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claim or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Changes

Except as described in this privacy notice, we will not use Personal Information for any other purpose unless we describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law).

We endeavor to keep our customer files complete and accurate. Please notify your Client Services Representative or your Portfolio Manager if any Personal Information needs to be corrected or updated. If you have any questions or concerns about your Personal Information or this privacy notice, please contact your Client Services Representative.

In the European Union, the General Data Protection (“GDPR”) went live on May 25, 2018, designed to enable individuals to better control their personal data. UBS takes your privacy seriously. Please consult the privacy notice at www.ubs.com/gdpr-amuki for general information on what personal data UBS collects what it does with that information and what rights you have.