



Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

Fall Line Capital, LLC

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March 29, 2024

This brochure provides information about the qualifications and business practices of Fall Line Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 650-235-4032 or compliance@fall-line-cap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fall Line Capital 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 283625.

Item 2 Material Changes

This Firm Brochure is our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules. This Item will discuss specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes.

Pursuant to current SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

Since our most recent filing on March 27, 2023, we do not have any material changes to report.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Fall Line Capital, LLC (“Fall Line”) is a Delaware limited liability company that was formed in 2011. Fall Line’s principal place of business is in San Mateo, CA with an additional office in Rice Lake, WI. The firm’s principal shareholders are Eric O’Brien and Clay Mitchell.

B. Types of Advisory Services

Fall Line provides investment advisory services to certain private investment vehicles organized as Delaware limited partnerships (each a “Fall Line Fund” or “Fund” and collectively the “Fall Line Funds” or “Funds”). A related person of Fall Line generally acts as general partner of each Fall Line Fund. References to Fall Line in this Brochure include, as the context requires, affiliates through which Fall Line provides investment advisory services or that act in any capacity referenced in the previous sentence. For purposes of this Brochure all references to “client” shall not include the underlying investors in a Fall Line Fund (*i.e.*, limited partners or members) (“Client Investors”), unless otherwise specified.

Fall Line provides investment advice to the Fall Line Funds with respect to investments in farmland, real estate with potential to be converted into farmland and investments in technology companies that are tangential to and impactful on agricultural production.

C. Client Tailored Services and Client Imposed Restrictions

Fall Line tailors its advisory services to the specific investment objectives and restrictions of each Fall Line Fund set forth in such Fall Line Fund’s limited partnership agreement, confidential private placement memorandum, investment management agreement and/or other governing documents (collectively, the “Governing Documents”). Investors and prospective investors of each Fall Line Fund should refer to the Governing Documents of the applicable Fall Line Fund for complete information on the investment objectives and investment restrictions with respect to such Fall Line Fund. There is no assurance that any of the Fall Line Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Fall Line Funds or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors in a Fall Line Fund that have separately negotiated with the general partner of such Fall Line Fund for the right to review such agreements.

D. Wrap-Fee Programs

Fall Line does not participate in any wrap fee programs.

E. Client Assets Under Management

As of December 31, 2023, Fall Line had \$484,349,626 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A. Fee Schedules

Fall Line charges fees to its clients for its investment advisory ("Management Fees") and property management services ("Farm Management Fees"). Fall Line or its affiliates may also receive a performance-based carried interest ("Carried Interest") Carried Interest, described in more detail in Item 6 – Performance Based Compensation and Side-by-Side Management, together with Management Fees and Farm Management Fees "Compensation", comprises the total payments to be received by Fall Line from its clients. A portion of the Compensation received by Fall Line and its affiliates is shared with employees of the Firm. The Compensation charged to the clients is set forth in detail in the Governing Documents, including any Client Investor side-letters. The range of compensation is generally as follows:

Management Fee

The annual Management Fee ranges from 0.75% to 2.0% and is based on either the capital commitments to the Fall Line Fund by Client Investors or cost or value of the investments held by the Fall Line Fund or a combination of both as set forth in detail in the Governing Documents. The Management Fee is calculated either semi-annually or quarterly and payable in advance.

Farm Management Fee

The annual Farm Management Fee is 0.5% of the lower of the invested capital or value of farmland real estate investments that have not been sold, disposed of or written off. The Farm Management Fee is calculated either semi-annually or quarterly and payable in advance.

All Client Investors and prospective Client Investors should review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular Fall Line Fund. Different Fall Line Funds may be subject to different management fees and performance-based compensation arrangements. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and therefore Fall Line has not included specific fee information in response to this Item.

B. Payment of Fees

Pursuant to the terms of the Governing Documents, Fall Line will deduct Management Fees and Farm Management Fees directly from client assets.

C. Other Fees and Expenses

In addition to the Compensation payable to Fall Line and its affiliates, each Fund will pay directly or reimburse Fall Line or its affiliates for expenses incurred in connection with the organization of the Fund and its General Partner, and the operation or dissolution of the Fund, including, but not limited to, (a) expenses incurred in the offering of interests in the Fund; (b) all amounts payable in connection with debt of the Fund; (c) costs and expenses incurred in pursuing any transaction by, for or on behalf of the Fund (regardless of when incurred and whether such transaction is consummated), including any unreimbursed travel expenses and mileage charges; (d) fees and expenses of administrators, custodians, outside counsel, consultants, accountants and other similar outside advisors; (e) costs and expenses incurred in holding, managing or selling portfolio investments or temporary investments; (f) costs and expenses of reporting to the Client Investors of the Fund and of any meetings of the Client Investors and any advisory committee; (g) any taxes, fees or other governmental charges levied against the Fund; (h) all expenses related to the formation and operation of subsidiaries and special purpose

vehicles; (i) all other costs and expenses as provided in the Governing Documents of the Fund (such as costs of insurance, litigation, winding up and liquidation). The organizational expenses (generally up to a capped amount as provided in the relevant Fund's Governing Documents) of the Fund, its general partner and Fall Line are paid by the Fund.

The investment strategies of the Fall Line Funds generally do not involve the purchase or sale of publicly offered securities, and as such, there will not generally be expenses related to securities broker-dealers. See Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees

The agreements pursuant to which Fall Line provides advisory services to a Fall Line Fund may generally only be terminated upon the termination of such Fund. Accordingly, the Governing Documents of each Fall Line Fund do not contain any provision for refunds of any advisory fees.

E. Transaction-Based Compensation

Neither Fall Line nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any of the Fall Line Funds. Please refer to Item 14 A. - Economic Benefits Received from Third Parties for information on other types of compensation that Fall Line may receive with respect to investments by the Fall Line Funds.

Any transaction-related fees, such as break-up fees, director fees and monitoring fees, received by the Firm in connection with a client's investments will reduce the Management Fees charged to such client.

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

Performance-Based Fees

In general, distribution of investment proceeds by Fall Line Funds to Client Investors is made pro-rata based on each of the Client Investors' investment in the fund. However, to the extent that proceeds from investments of each Fall Line Fund exceed the expenses, including Management Fee and Farm Management Fee and, in some cases, a preferred return, Fall Line, or its affiliate, is entitled to a priority allocation of the distributions from the fund. This priority allocation of distributable proceeds is referred to as Carried Interest. The rate at which Carried Interest may be allocated to Fall Line or its affiliates varies by client and is discussed in detail in the respective Governing Documents. Carried Interest is paid to Fall Line or its affiliates on the date of a distribution or deemed distribution in the event that cumulative client distributions exceed the agreed upon thresholds.

Such performance-based allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the "Advisers Act") to the extent required thereunder. Any share of profits allocated or distributed to Fall Line or its affiliate is separate and distinct from the advisory fees charged by Fall Line to such client for advisory services.

Arrangements regarding performance-based allocations received by related persons of Fall Line may create an incentive for Fall Line to select investments that may be riskier or more speculative than those that would be selected under a different fee arrangement.

Side-by-Side Management

Differences in Fall Line's compensation arrangements with its clients could create incentives for Fall Line to allocate certain investment opportunities to clients with higher performance-based compensation. Allocation of investment opportunities among clients is discussed in Governing Documents which mitigate

this potential for conflicts of interest. Fall Line adheres to rules contained therein with respect to investment periods and Client Investor advisory board approval of certain investment allocations.

Item 7 Types of Clients

Types of Clients

Fall Line provides advice to the Fall Line Funds, each of which is a pooled investment vehicle. The Client Investors may include high net worth individuals, corporations, funds of funds, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension and profit-sharing plans.

Fall Line and/or its affiliates may establish certain alternative investment vehicles, parallel funds and/or special purpose vehicles (collectively, “AIVs”) for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Fall Line Funds and/or Client Investors. Prospective Client Investors are requested to refer to the Governing Documents of the applicable Fall Line Fund for complete details on any AIV that may be established by such Fall Line Fund and such fund’s ability to make investments through AIVs.

Minimum Investment Requirements

Fall Line requires that each Client Investor in each of the Fall Line Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The minimum investment commitment required to participate in a Fall Line Fund varies but is no less than \$5 million. Fall Line may make exceptions to the minimum in its sole discretion.

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

A. Investment Strategy and Methods of Analysis

Fall Line’s investment strategy seeks combine the best of precision farming techniques and agronomy with the latest in new technologies to change the fundamental productivity and value of farmland. In addition to advising the Fall Line Funds on investments in farmland and land with potential to be converted into farmland (Farmland Real Estate Investments”) and privately held agtech companies (“Technology Investments”), the firm also takes an active role in managing the land rather than outsourcing to farm management firms.

Fund assets are allocated to Farmland Real Estate Investments and Technology Investments in accordance with guidelines contained in the respective Governing Documents.

Farmland Real Estate Investments

Various characteristics of each farmland opportunity are analyzed by the Fall Line team including but not limited to inherent productivity potential, local market factors, historic farming practices unique to the property, regional farming practices and sophistication and depth of local tenant pool. Fall Line also evaluates other land opportunities, including pasture and grassland that has the potential to be converted into farmland, and on an opportunistic basis, will seek to purchase such land and manage such conversions. Fall Line seeks to enhance the cash yield potential of its investments and long-term value of the land acquired by instituting proprietary best practices, flexible operating strategies, technology, and land improvements that leverage Fall Line’s domain expertise in farming, soil conservation and precision agriculture.

Agtech Investments

Fall Line invests in private companies across all stages of development, including but not limited to (i) early or seed-stage companies where Fall Line is one of the initial institutional investors, (ii) mid-stage companies that need capital and expertise to continue growth and (iii) mature companies that have a proven track record and further growth potential. Deep internal technical and agronomic expertise is applied when analyzing the suitability of an investment with a focus on quality of the scientific and management team, visible drivers of rapid company growth, market potential, and potential impact on Fall Line real estate investments. Additionally, Fall Line utilizes an extensive network of experts for external diligence and referencing and in certain cases has the required resources to test products directly.

B. Risk Factors

Clients should consider risks inherent in investing in real estate and private companies generally, as well as risks inherent in farming and agricultural business. Investing in the Fall Line Funds involves risk of loss that clients should be prepared to bear. These risks include:

General Nature of Client Investments. A substantial portion of the investments of the Fall Line Funds will be in investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that Fall Line will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the activities of a Fall Line Fund. As a result, the performance of the Fall Line Fund over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Limited Number of Investments. The Fall Line Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Fall Line Fund may be substantially affected by the unfavorable performance of a single investment. Fall Line's investment strategies seek to minimize this risk by having proper portfolio diversification and do not expect to invest more than 20% in any single portfolio company.

Fair Value Asset Valuation. The investments of the Fall Line Funds will be presented in their financial statements on a "fair value basis." In the case of many of the investments, it is unlikely that readily available price quotations will exist. Accordingly, the Funds will need to rely on the judgment of the Advisor or its affiliate for valuing and pricing the Funds' investments, both for financial statement purposes and in connection with disposing of such investments. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the value of an asset depends to a great extent on economic and other conditions beyond the control of the Fund or the Advisor. Further, valuations do not necessarily represent the price at which an investment would sell since market prices of investments can only be determined by negotiation between a willing buyer and seller. If a Fund were to liquidate a particular investment, then the realized value may be more than or less than the appraised valuation of such asset.

Increased Competition for Investment Opportunities. Although Fall Line believes that the Funds should be well positioned to take advantage of attractive target investment opportunities, there can be no assurance that they will in fact be so positioned. The entry of additional investors into the segments of the real estate market in which the Funds focus, or a decline in the number or size of available

transactions anticipated in the formation of the Funds' strategy could have potentially adverse consequences for the Funds and their prospects.

Dependence on Management. The success of a Fund may be highly dependent on the expertise and performance of Fall Line's principal officers. The loss of one or more of these individuals could have a material adverse effect on the performance of such Fund.

Long-Term Nature of Portfolio Investments. There may be a significant period of time before a Fund completes its investment program. Investments often take many years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment.

Illiquidity of Investments. The investments of the Funds will be illiquid, and there can be no assurance that a Fund will be able to realize such investments at attractive prices or otherwise be able to effect successful realization or exit strategies. Additionally, the Fund may acquire securities that cannot be sold, except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the investments of the Fund on a timely basis, or at all.

Losses. There can be no assurance that a Fund's investments will be profitable, that projected or targeted (or any) returns for a Fund will be achieved, that a Fund will be able to avoid losses or that cash from its investments will be available for distribution to Client Investors.

Sale of Investments. It is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time. If a Fund fails to execute an exit strategy successfully prior to the liquidation of such Fund, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these investments and the remaining investments may be materially and adversely affected.

General Risks of Real Estate Investment. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Fall Line's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by a Client will not decrease in the future or that a Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. In addition, the ability of a Fund to realize anticipated rental and interest income on its equity and debt investments will depend, among other factors, on the financial reliability of its tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash-flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of Fall Line.

Additionally, a Fund may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Fund will reduce the cash available for distribution and may require the Fund-to-fund deficits resulting from the operation of a property. No assurance can be given that a Fund will have funds

available to make such repairs or improvements. These factors and any others that would impede a Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Fund's financial condition and operating results.

Changes in Market Circumstances. The Funds face risks attendant to changes in economic environments, changes in interest rates, instability in certain securities markets, changes in the relative valuations of its investments and changes in the availability of, and/or the general terms and conditions for, investment financing, among other factors – any one of which could adversely affect investment returns. In addition, major market disruptions could occur which could significantly impair the value of the portfolio. Investments in real estate and real estate-related entities are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of Fall Line. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. Many of the factors which could affect the performance of the Funds or their properties will be beyond the control of Fall Line.

Variable Rate Mortgages. The Funds may acquire investments subject to financing that provide for adjustments in the interest rate at various monthly, annual or other intervals. An increase in the interest rate as a consequence of any such adjustment: (i) would result in less income to the Fund; (ii) may reduce distributions to Client Investors; (iii) may cause negative amortization; and (iv) may cause the sale of an investment prematurely or on less favorable terms than might otherwise be obtained. Similarly, with respect to debt held by a Fund that is based on variable interest rates, the Fund is subject to the risk that such interest rates may decline.

Termination or Expiration of Leases. A Fund's properties may be subject to existing leases with major tenants occupying a substantial portion of the properties. There can be no assurance that a Fund will be able to retain tenants in any of their respective properties upon the expiration of their leases. Any of the Fund's properties could become partially or completely vacant in the future. If a Fund is unable to re-lease these properties and generate sufficient cash flow to replace or exceed that amount lost due to the vacancy, the Fund will be required to recognize a financial loss as to that property, which could reduce the Fund's operating results and ability to cover carrying costs of the property and make distributions to Client Investors.

Environmental Risks of Real Estate. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate (which may include a lender in some instances) may be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and cleanup costs incurred by such parties in connection with contamination. These laws typically impose clean up responsibility and liability without regard to whether the owner knew of or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances or the failure to properly remedy the contamination on such property may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. The owner of a site may also be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site.

In connection with its direct or indirect ownership and operation of real estate, the Funds may incur liability for such environmental costs. Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

Investments in Equity Securities Generally. The Funds hold investments in equity securities. Equity securities may include common and preferred stocks and warrants, rights and equivalents. As with other investments that the Funds may make, the value of equity securities held by the Fund may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities.

Operating Risks of Investments. The Funds invest in companies in high-growth sectors that entail significant operating risk. Many of the Funds' portfolio companies are at an early stage of development with little or no operating history and no established products or services. In addition, many of the Funds' portfolio companies need substantial additional capital (which may not be available) to support additional research and development activities, expansion, or to achieve or maintain a competitive position. Such companies face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities and a larger number of qualified managerial and technical personnel. In addition, the Funds' investments typically represent minority positions in portfolio companies, and, although the Funds may have representatives that serve on the boards of directors, the Funds may not have the power to exert significant control over such portfolio companies' boards of directors and management. In such cases, the Funds rely significantly on the existing management and boards of directors of such companies, which may include unseasoned managers and representatives of other investors with whom the Funds are not affiliated and whose interests or views may conflict with the interests of the Funds. This is especially true in the case of expansion-stage venture investments where the Funds may have less active involvement with the portfolio company, no representative on the board of directors, fewer protective provisions (e.g., limited information rights and less (or no) dilution protection), and a smaller ownership stake in the portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, the Funds' investment in such company could be adversely affected.

Limited Control. The Funds will often hold minority positions in portfolio companies with proportional board representation (or hold positions in portfolio companies in which disproportionate voting control—relative to economic ownership—remains with such companies' founders) and, therefore, Fall Line may have limited ability to control and make various strategic decisions on behalf of the portfolio companies. While certain rights will generally be sought to protect a Fund's interests, these rights may not permit a Fund to cause a portfolio company to take actions which Fall Line believes would maximize the value of the Fund's investment, or refrain from taking actions which Fall Line believes would impair the value of the Fund's investments. In addition, when the Funds hold a minority position in a portfolio company, the Funds may also have limited information rights with respect to such portfolio company and, as a result, will receive less information regarding such portfolio company than some or all of the other equity holders.

Adverse Farming Conditions. Any adverse or major deviations from the typical weather conditions expected in the regions where the Funds own farmland could negatively impact the Funds' ability to produce revenue under its current strategy. In addition, severe weather conditions and natural disasters, such as floods, droughts, hail, tornados, fires, frosts or earthquakes may reduce the quantity and quality

of the crops grown on the farmlands owned by the Fund, and therefore, reduce the rents that the Fund would be able to collect from the tenant farmers. This could negatively impact the value of the Funds' farmland.

In addition, grains are vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. Unfavorable growing conditions can reduce both crop size and quality. These factors can directly impact the Fund by reducing the rents that the Fund would be able to collect from the tenant farmers thereby negatively impacting the current returns on the Funds' investments as well as the value of the Funds' farmland.

Adequate Water Supply. The success of the Funds' investments is dependent on the availability of water to successfully grow crops. If there is a reduction in water availability on farmland owned by a Fund subsequent to its acquisition or conversion, due to drought, contamination or otherwise, the tenant farmers' ability to grow adequate amounts and quality of crops could be negatively affected. This, in turn could have adverse financial consequences to the Fund by reducing the rents that the Fund would be able to collect from the tenant farmers thereby negatively impacting the current returns on the Funds' investments as well as the value of the Funds' farmland.

An adequate water supply is necessary for the Funds' investments to be profitable. The adequacy of the water supplies varies from year to year depending upon a variety of factors, including:

- Rainfall, runoff, flood control and availability of reservoir storage;
- The amount of useable water stored in reservoirs and groundwater basins;
- The amount of water used by general population;
- Water quality; and
- Legal limitations on production, diversion, storage, conveyance and use of water.

Availability of Crop Insurance. Certain crops and certain land locations are either not eligible or eligible at a reduced level, for crop insurance. The Fund intends to purchase farmland for lease to tenant farmers in the areas where full insurance is available, but this cannot be guaranteed. Further, if an insurance claim is made, the amount of funds received might not be sufficient to cover costs, which may result in reduced rents received by the Fund.

Availability of Fertilizer. Phosphorus, potassium, and other nutrients must be replaced in soil at or above the rate of removal in harvested crops in order to maintain soil fertility. Fertilizer supply chain interruptions could reduce the ability to grow crops or increase costs to the tenant farmers, negatively impacting the Fund's rental rates. Global depletion of fertilizer reserves could challenge farmland as the limiting constraint on agricultural production, systematically increasing agricultural production costs and reducing farmland rental rates.

Capital Requirements. The farming business is capital intensive. On an annual basis, the Fund may need to spend significant sums of money for additions to, or replacement of, land, land improvements, irrigation and farming equipment. The Fund would need to obtain funds for these capital projects, but there can be no assurances that any sources for obtaining such capital would be adequate or that the cost of funds would be at levels permitting the Fund to earn a reasonable rate of return.

Farm Investments are Subject to Numerous Laws and Regulations. Investments by the Funds are subject to federal, state and local laws and regulations relating to farming, crop production and other aspects of its business. In addition, zoning, construction and operating permits are required from governmental agencies which focus on issues such as land use, environmental protection, and waste management. These laws and regulations may, in certain instances, affect the Funds' ability to improve its properties and to utilize technological innovations in its investments. In addition, changes in these rules

might increase the cost of operating the Funds' farmlands, which would adversely affect the Funds' financial performance.

Several states also have laws that restrict the ability of corporations and other entities to engage in farming activities. These regulations may require the Funds to alter or restrict their investment activity or cause them to incur additional costs in order to comply with the regulations.

Farm Investments are Subject to Legislative and Policy Risks. Current discussions in Washington regarding deficit reduction and biofuels policy, including changes in government policy regarding ethanol and renewable fuel standards, could negatively impact crop prices and the value of farmland. Enactment of trade barriers or lessening of global demand for US agricultural products could also adversely affect the value of farmland and therefore the Funds' financial performance.

Cybersecurity Risk. The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and Client Investors, despite the efforts of Fall Line and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and Client Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Fall Line and the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Fall Line's systems to disclose sensitive information in order to gain access to Fall Line's data or that of the Funds or the Client Investors. A successful penetration or circumvention of the security of Fall Line's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Fall Line or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, Fall Line may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Business Continuity Risk. The Adviser has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on the Funds from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Item 9 Disciplinary Information

Fall Line and its principals have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Fall Line nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Fall Line nor any of its management persons are registered or have an application pending register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Affiliate entities of Fall Line, Fall Line GP, LLC and Fall Line Endurance GP, LLC ("GP Entities"), serve as the general partners of the sponsored funds. Eric O'Brien and Clay Mitchell are the Managing Members of the GP Entities. Profits and capital interests of the GP Entities have been granted to various other members of the Fall Line team, but these members do not have control of the GP Entities. In addition, Fall Line and its related persons manage multiple Funds. These relationships create conflicts in the allocation of time, resources and investment opportunities among the Clients. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments of Fall Line and its related persons to the Funds and the allocation of investment opportunities among the Funds. Please also refer to the description of Fall Line's investment allocation policy described in the subsection of Item 6 "Side-by-Side Management" above.

D. Selection or Recommendation of Other Advisers

Fall Line does not recommend or select other investment advisers for its clients and receive compensation from such advisers in a manner that would create a material conflict of interest. Fall Line does not have other business relationships with other advisers that create a material conflict of interest.

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

A. Code of Ethics and Personal Trading

Fall Line has adopted a Code of Ethics which sets forth high ethical standards of business conduct that is required of its employees. The Fall Line Code of Ethics (1) describes Fall Line's responsibilities to clients; (2) requires that Fall Line's supervised persons act in the best interests of clients to the exclusion of contrary interests; (3) act in good faith and in an ethical manner; (4) avoid or mitigate conflicts of interest with clients to the extent reasonably possible; and (5) identify and manage conflicts of interest to the extent that they arise. Fall Line and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Fall Line's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While they do not believe that they have any particular access to material non-public information with respect to publicly traded securities, all employees are reminded that such information may not be used in a personal or professional capacity. The Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

Subject to the Code of Ethics and applicable laws, officers, directors and employees of Fall Line and its affiliates may not trade for their own accounts in securities which are recommended to and/or purchased for Fall Line clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Fall Line will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires preclearance of certain transactions, including investments in IPOs or private offerings. Employee trading is monitored under the Code of Ethics in order to attempt to reasonably prevent conflicts of interest between Fall Line and its clients.

Initially, upon hire, and on an annual basis, thereafter, Fall Line requires that all supervised persons certify to their receipt, review, understanding and compliance with the provisions of the Code of Ethics.

A copy of the Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by contacting the Chief Compliance Officer.

B. Participation or Interest in Client Transactions

As general partners, limited partners or managing members of the general partners or managers of each of the Funds, Fall Line and its related persons have indirect beneficial interests in the assets owned by the Funds and will share in any profits and losses generated by the Funds' investments. All such transactions are subject to compliance with Fall Line's Code of Ethics as described above and the governing documents of the applicable Funds.

It is Fall Line's policy that the firm will not engage in any principal or agency cross securities transactions for client accounts. Fall Line will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer

Item 12 Brokerage Practices

As Fall Line provides investment advice through the direct investment in farmland real estate and privately held agtech companies, in general it does not trade listed securities and does not enter into brokerage arrangements. Fall Line does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The investments held by clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the CFO/CCO of Fall Line closely monitors the real estate and portfolio companies in which the clients invest and its policies require checks no less than annually, but generally quarterly, to confirm that each Fund is maintained in accordance with its stated objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or regulatory conditions.

C. Content and Frequency of Regular Reports

Client Investors will generally receive unaudited reports of the Funds' financial condition and performance quarterly and will receive audited year-end financial statements annually.

Item 14 Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

To mitigate conflicts of interest, it is Fall Line's policy not to accept or allow related persons to accept any form of compensation from third parties for advice rendered to clients. Please refer to the disclosure headed "Other Fees and Expenses" in Item 5, above.

Third Party Compensation for Client Referrals

It is Fall Line's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm or to receive any compensation from others for referring potential clients or investors. However, Fall Line and/or its affiliates may compensate persons for identifying Client Investors. Any compensation paid under such an arrangement will be made in compliance with any applicable laws or regulations.

Item 15 Custody

Fall Line will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Fall Line will be deemed to have custody of the assets of the Fall Line Funds as a result of its position as an affiliate of the general partner or manager of each Fall Line Client.

It is Fall Line's general policy to (i) cause each Fall Line Fund with assets over which Fall Line is deemed to have "custody" to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors annually and no later than 120 days after the end of each fiscal year and (ii) upon the final liquidation of any such Fall Line Fund, obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fall Line Fund to all investors promptly after completion of the audit.

Item 16 Investment Discretion

The Firm has complete discretion to make all investment decisions for its clients, subject to any applicable investment criteria or other restrictions and limitations set forth in the Governing Documents.

Item 17 Voting Client Securities

Due to the nature of Fall Line investments, the firm does not vote proxies on behalf of clients.

Item 18 Financial Information

Fall Line does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, Fall Line is not required to include a financial statement in this Brochure.

As an advisory firm that has custody of client funds, Fall Line is required to disclose any financial condition that is reasonable likely to impair its ability to meet contractual obligations to its clients. We are not aware of any financial condition that impairs our ability to meet contractual obligations to our Clients. Fall Line has not been the subject of a bankruptcy petition at any time during the past ten years.