

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of ACM Management Company, LLC (hereinafter "ACMM" or "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at 971-352-8430 or at belfiore@agcapmanagement.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 ACMM is available on the SEC's website at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ACMM is 283037.

ITEM 2. MATERIAL CHANGES

This Firm Brochure, dated March 31, 2016, is our initial filing.

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ITEM 4. ADVISORY BUSINESS

Who we are. ACM Management Company, LLC ("ACMM") is an SEC-registered investment adviser with its principal place of business in Portland, Oregon. (ACMM's registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services.)

ACMM is a newly formed advisory firm that invests in farm land and food processing assets to build consumer driven, vertically integrated, appropriately scaled and regenerative businesses that support the planet and the communities in which we operate. We are focused on bringing needed scale to regenerative food production.

What services we offer. We offer advisory services solely to pooled investment vehicles or funds (other than investment companies) who need registered investment advisor management services. For our clients, we perform in-depth due diligence regarding investment strategies, structure, and valuation.

How we tailor our services. Our advisory services are supplied consistently with the investment thesis, underwriting standards, investment objectives, and goals of the particular client.

Wrap Fee Accounts. We don't provide wrap fee programs.

Assets we manage. As of December 31, 2015, we advise one client ("client", or "Fund") with a total of approximately \$185M in assets under management (with total unfunded commitments of \$60M). We expect assets under management to grow and therefore, this brochure illustrates how fees, agreements and decisions would be made if ACMM had more than one client.

ACMM's current client is a discretionary fund, which means that generally all decisions about what investments are purchased, and sold, is determined by the client's investment committee, the members of which are appointed by ACMM. See Item 16 for more information about how the Fund is managed.

IMPORTANT ADDITIONAL CONSIDERATIONS: Investors in pooled investment vehicles should look to the detailed information provided in each Fund's offering and organizational documents, and be aware of the substantial risks associated with their investment as well as the terms applicable to such investment.

ITEM 5. FEES AND COMPENSATION

ACMM's Fees: ACMM clients may pay ACMM a management fee, which is paid directly by each client in accordance with the operating agreement between ACMM and the General Partner or managing member of each Fund. (Item 6 provides more information about performance-based fees).

Our fees may vary from client to client, and are subject to agreement with the client in each case.

How we are paid. We are paid our management fee according to an approved schedule provided for in our agreement with our clients. Typically we are entitled to draw the fee quarterly in advance from client funds.

Other fees and reimbursements. We also collect reimbursement for outlays our clients are responsible for, through billings. In all cases, the types of expenses clients will reimburse (or pay directly) are agreed with the client. For example, each may pay costs such as fund origination fees, due diligence fees, legal fees, data fees, tax preparation fees, audit fees, insurance, and taxes.

Advance payments. Typically our management fees are paid quarterly in advance. Provisions for partial quarter payments at end-of-agreement or start-of-agreements are provided in the client agreements.

Commissions. ACMM is paid no commissions, nor does it receive any remuneration when our clients purchase or sell assets (except as it may participate in the client's overall success through equity in the client.)

GENERAL INFORMATION:

Advisory Fees in General: ACMM believes that its fees are competitive with the fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by ACMM. Advisory services to multiple clients of the same strategy (fund I, fund II) may result in a conflict of interest. For example, earlier funds with undeployed capital have priority over later funds. In general, ACMM resolves this potential conflict by allocating investment opportunities among the clients on a fair and equitable basis, as determined in accordance with an investment allocation policy.

Investments in Funds: The General Partner or managing member for clients is generally expected to be affiliated with ACMM through common ownership as well as shared executive officers. The General Partner or managing member of each client will generally participate in the client's investments by investing directly into the client.

Co-Investments: ACMM or a Fund's managing member or General Partner may make co-investment opportunities available to investors in clients, and their affiliates, as appropriate and in the best interest of the client. Allocation of such opportunities creates a conflict of interest among the investors, as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, ACMM must determine which investors will be given the opportunity to co-invest while taking into consideration the client's stated policies or negotiated agreements with investors.

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

ACMM does not receive performance-based compensation in the form of carried interest or otherwise. However, as mentioned in Item. 5, the General Partner or managing member for clients is generally expected to be affiliated with ACMM through common ownership and the General Partner or managing member will participate in performance-based compensation in the form of carried interest.

Investors in ACMM's clients and prospective investors in any new client launched by ACMM, should note that performance-based profits by the General Partner or managing member in some contexts, can create an incentive for an adviser such as ACMM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. ACMM seeks to align these incentives so they match the investment thesis and share the investor risk. ACMM can't guarantee the alignment will be successful to eliminate bias.

We do not offer advisory services to clients who pay performance-based compensation, so we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. We could have incentive to favor a Fund paying higher aggregate performance-based compensation than one paying less (in the form of carried interest), or a Fund in which officers and employees of the firm and General Partner may have more of their personal assets invested. We take the following steps to address these conflicts:

1. We disclose to investors and prospective investors the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some clients than others.
2. We collect, maintain and document relevant investor background information to ensure that investment in the subscribed fund is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest.
3. We typically expect to have substantially (though not necessarily entirely) completed the investment phase for one fund before the close of a subsequent fund with similar investment goals and objectives.
4. With respect to client vehicles managed in parallel and those other limited situations where an "add-on" or other investment may be appropriate for more than one of the currently-investing vehicles, we have implemented written policies and procedures for fair and consistent allocation of investment opportunities among the clients. In addition we will expect to follow the client's commitments in allocating co-investment or parallel opportunities (if any arise) among the client's investing members/ limited partners.
5. We will periodically compare holdings and performance of clients with similar strategies, both for our own performance review and to detect any significant performance disparities indicative of possible favorable treatment;
6. With respect to cross-client investments, where guidelines are not provided in the client's governing documents, the members of the client's investment committee will seek the consent of the applicable Funds' investor advisory committees to the transaction.

7. We also educate the ACMM team on the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

ITEM 7. TYPES OF CLIENTS

We provide investment management services to pooled investment vehicles. See Item 4 of this Brochure.

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

Methods of Analysis and Strategies Used in Formulating Investment Advice.

As an advisor to our client, ACMM will invest in cropland and synergistic midstream assets to create a vertically integrated enterprise that grows, packs and markets high-value produce. Through its owner-operator model, ACMM will employ a value-added approach to farm operations and focus on sustainable practices and sale of organic produce as a means of enhancing returns. ACMM will seek to create a diversified portfolio across three principal crop types, typically with an “anchor” investment in each crop that will be larger in size and include the acquisition of both farmland and midstream assets. ACMM will then build the rest of a particular crop portfolio around that anchor. The Fund will invest in and manage both conventional and organic farmland, with an emphasis on organic whenever it meets the Fund’s investment criteria.

ACM is also organized around delivering positive impact on the environment and the communities in which we work. Our commitment to land stewardship and sustainability is central to how we drive the Fund’s success. Implemented correctly and at scale, regenerative farming and food processing can create multiple layers of value and help to avert risk. For example, the use of technology can minimize input use such as water and spray material. The use of cover cropping can enrich the soil. And the development of native pollinator habitat can support healthy ecosystems. All of these strategies, in addition to many others used by ACMM, have a positive correlation to crop yield and/or reduction in operating cost while also improving the health of the land.

Because our firm invests in real assets, traditional securities analysis is not possible when formulating investment recommendations. Instead, we rely on a robust due diligence process of prospective portfolio companies in determining which to invest in on behalf of our clients.

Our due diligence investigation includes a 7 step process including (1) collecting basic information about the asset (size, location, crop type); (2) initial evaluation of assumptions around crop yields and commodity prices; (3) letter of intent summarizing the proposed valuation and transaction structure based upon our refined analysis of the opportunities and risks of the investment; (4) purchase and sale agreement containing key negotiated terms; (5) due diligence, including review of prospective seller financial and

operational statements, vendor and customer lists, existing contracts, and real estate and personal property title information; (6) investment committee approval, including presentation of a final investment summary and financial model and (7) post close, at which point the investment is transitioned to the operations team.

Our due diligence process ensures that each deal team benefits from the experience of our senior management and from additional ACMM colleagues who have devoted substantial portions of their careers to the particular business activity in which the prospective investment is engaged. In addition, ACMM has built a network of lawyers, accountants, information technology and due diligence professionals and consultants with expertise in the real assets sector, who work in tandem with ACMM to advise on certain strategies from time to time.

Risks of Long-Term Investing in Real Assets.

ACMM believes that risk management is critical to generating dependable long-term financial returns in permanent crop investing. In order to manage assets to better avoid, reduce and mitigate key risks, ACMM analyzes risk in four broad categories: access to water, environmental factors, markets, and food safety.

Access to water: For example, water prices in the western U.S. have increased significantly in recent history, and much of the western U.S. has been in the midst of a historic multi-year drought. ACMM has invested considerable human capital into understanding water availability and access in our focus geographies. That said, the pace of climate change and its impact on the availability on water is simply not well understood and therefore, our steps to mitigate this risk may be ineffective.

Environment: Environmental factors include weather risk which can be mitigated through diversification, crop insurance, and weather prediction and prevention technology. Other environmental factors include pest and disease risk (mitigated through integrated pest management systems). Labor availability is also vital to each successful harvest and relies upon ACMM's decades-long relationships with top labor contractors (seasonal worker providers) in the Fund's intended areas of operation. There can be no assurance that our methods for mitigating these risks will work.

Markets: Market risk deals with the potential for reduced, as well as changing, demand of the Fund's products and increased supply from ACMM's own operations and other farm operators that compete with us. In general our clients are owner-operators, which means they (and their investors) take operating risk, and so are exposed to those markets.

Food Safety: Increasingly, ACM believes that an effective food safety program is a required feature of the Fund's success, including a rigorous certification compliance, the use of Global Food Safety Initiative (GFSI) benchmarks and product traceability. Despite these mitigating standards, the Fund's quality control procedures could prove to be insufficient.

Other Risks

Liquidity risk: Our clients acquire interests in real assets, which do not trade on a recognized market, but trade through private transactions. Timely liquidity is not assured. Any sale of such assets will typically take some time to complete. The investment, its competitors or its industry may behave in ways which were not, and in some cases could not have been predicted, leading to significant losses and/or a lack of any attractive exit option.

In addition, as neither we nor our clients necessarily control the management of all portfolio assets, the management of these investments may act in ways which are contrary to our plans for their growth or profitability.

In general, real asset investments are not guaranteed and you may lose money on your investments. Our clients, and their investors or prospective investors, should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate offering memorandum.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose any 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.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Advisor Affiliations:

ACMM is affiliated with the following entities under common ownership and control:

- Equilibrium Capital Group, LLC
- Equilibrium Capital Services, LLC, a registered broker dealer
- Equilibrium Capital Investment Management, LLC a registered investment advisor
- Equilibrium Capital Group Europe Limited, a foreign registered broker dealer (UK)

Other Owned Affiliates

ACMM owns 100% of the following affiliates:

- ACM Human Resources, LLC
- ACM Operations, LLC
- ACMA, Inc.

Private Fund and General Partner Affiliations:

ACMM provides investment advice and management to the following client.

Fund

General Partner

- | | |
|-----------------------------|-------------------------------------|
| 1. ACM Permanent Corps, LLC | Agriculture Capital Management, LLC |
|-----------------------------|-------------------------------------|

ACMM devotes a significant portion of their business time and efforts to its client. It may also spend their business time in the development of new clients. To the extent a conflict arises, ACMM will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant client(s), if applicable.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's "supervised persons." Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

Certain employees within ACMM or its affiliates under common control have invested and may invest a portion of their personal net worth in one or more of ACMM's clients.

It is the express policy of ACMM that no person employed by ACMM may usurp an investment opportunity which may be appropriate for one or more of our clients without first presenting the opportunity to that client, or where appropriate to more than one, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No officer or employee of ACMM may prefer his or her own interest to that of an advisory client
2. All supervised persons must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any asset to, or purchase any asset from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by our owners, principals or employees is limited by the terms of each Fund's operating agreements though side-by-side investments are typically allowed.

Without obtaining the consent of an investor advisory committee established for each client, neither ACMM nor any other affiliated person shall engage in a principal trade with any client, that is a

purchase from or sale of securities to a client from a proprietary or personal account other than through side-by-side investments as provided for in the respective operating agreement.

ITEM 12. BROKERAGE PRACTICES

ACMM, advising and in conjunction with each client's General Partner or managing member, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. ACMM will typically make direct investments on behalf of the clients in real assets, typically held in special purpose vehicles. Rarely, if ever, will a client acquire securities of publicly traded companies, except, perhaps, in connection with an acquisition principally focused on real assets.

Each direct investment is carefully structured through negotiations by persons reporting to members of the applicable client's General Partner or managing member, and by others designated by ACMM, as well as various professionals engaged by the firm to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals, among others. ACMM will use the expertise of these professionals in evaluating each deal, including negotiating the most favorable pricing and other terms for the transaction under the circumstances. Transactions in assets that are made by ACMM for clients, therefore, are generally separately negotiated deals which may or may not involve the participation of an investment bank or asset broker, and would be unlikely to involve the participation of a broker-dealer (hereinafter collectively "Brokers").

The initial factor considered by ACMM in determining whether or not to work through a Broker in a transaction on behalf of a client is whether the client seeks to acquire assets or exit a position. If a Broker is involved in a client transaction involving an acquisition or other new investment, it is typically because the seller company has engaged the Broker to assist it in the deal.

Of course each client's ultimate goal when investing is to meet or exceed its underwriting objectives for the acquired assets. That may involve a sale or "exit" of the investment for a return in excess of the price paid, or operational deployment of the asset for yield, or a combination, but sale is always a possibility. When selling a client asset, in order to obtain the best possible selling price, and depending on the particular circumstances of the proposed deal, ACMM may engage a Broker to assist in the sale if ACMM determines that such third party has a broader reach than our firm alone and that engaging the third party will be in the best interests of the client.

If, consistent with our goal of seeking best execution, ACMM determines that it will engage a Broker to assist with the structuring of a particular transaction, such Broker will be selected on the basis of the following, as applicable:

- expertise in the particular market and asset type;
- market reach and liquidity

- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any;
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

As disclosed at Items 5 and 10 of this Brochure, ACMM's affiliates such as Equilibrium Capital Services, LLC, a registered broker-dealer, may charge a fee in acquisition or disposition of client assets for assistance with structuring and negotiating transactions (Transaction Fees). Clients should note that the potential for ACMM's affiliates to receive additional compensation creates a conflict of interest when selecting a party to facilitate transactions on behalf of the clients. In addition, ACMM would expect to make appropriate full disclosure and secure the client's investment advisory committee consent prior to engaging ACMM's affiliates in a brokerage function.

ACMM does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

ITEM 13. REVIEW OF ACCOUNTS

Private Fund Monitoring and Review: The performance of the Fund is continuously monitored and reviewed by an investment committee consisting of:

- Thomas Avinelis
- Robert Hurlbut
- Jay Pierrepont

For fulfillment of its responsibilities to clients, ACMM typically commit to supply (i) audited annual reports within 90 to 120 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 60 or 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns. ACMM prepares these reports and is responsible for their dissemination to their client's investors.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

ACMM does not use any placement agents with the exception of its broker/dealer affiliate Equilibrium Capital Services. Further, ACMM does not compensate or allow its owners or employees to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to each Fund.

ITEM 15. CUSTODY

Because we act as investment adviser to the clients and are affiliated with each client's General Partner or managing member through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations.

As an adviser with custody, we seek to have each of the clients audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each investor in a client within 90 to 120 days of the applicable Fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

The Fund has advisory committee comprised of investors unaffiliated with the General Partner, to provide counsel in connection with potential conflicts or exceptions to the guidelines in the operating agreement, as well as changes in members of the investment committee.

The Fund also has an investment committee with discretionary authority to determine which assets, and what amounts of assets, are to be bought or sold on behalf of the clients. The Fund's investment committee is appointed by ACMM.

ITEM 17. VOTING CLIENT SECURITIES

Because the Funds transacts primarily in privately issued securities, ACMM is not expected to be required to vote proxies.

ITEM 18. FINANCIAL INFORMATION

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

ACMM has not been the subject of a bankruptcy petition at any time in its history.