



Agriculture Capital

## Form ADV Part 2A Disclosure Brochure

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March 31, 2017

### **ACM MANAGEMENT COMPANY, LLC**

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This brochure provides information about the qualifications and business practices of ACM Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at (971) 352-8430 or at [belfiore@agcapmanagement.com](mailto: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](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 brochure is being updated to provide you with a summary of material changes that were made since it was last updated on March 31, 2016. Specifically, since that date:

- We have included information on new privately managed funds.
- Our assets under management increased from \$182,900,000 as of December 31, 2015, to \$282,200,000 as of December 31, 2016.

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## ITEM 4. ADVISORY BUSINESS

ACM Management Company, LLC (referred to as "ACMM" or "firm" or "we") was organized as a Delaware limited liability company in November 2015. We are owned by Equilibrium Capital Group, LLC, Thomas Avinelis, Robert Hurlbut, Brooke Randall, and Eric Pond.

We are a SEC-registered investment adviser<sup>1</sup> with its principal place of business in Portland, Oregon. ACMM exclusively manages private investment vehicles that rely on Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (collectively referred to herein as "our Funds" or the "Funds") and whose securities are not registered under the Securities Act of 1933, as amended. We provide no other investment advisory services.

Our discussion of the Funds in this brochure is required by the SEC. Nothing in this brochure is, or should be construed as, an offer or solicitation to invest in any of our Funds. All offers to invest are made only by delivery of a private placement memorandum for the particular investment to a specific prospective investor who is believed to be eligible or suitable to invest in the Fund.

As of December 31, 2016, ACMM had approximately \$282,200,000 in assets under management in the two pooled investment vehicles it advises. We manage all of the assets of the Funds on a discretionary basis. We do not currently manage any separate accounts for third parties.

## ITEM 5. FEES AND COMPENSATION

ACMM receives management fees for management of the Funds. In certain of our Funds, we also receive performance based fees. Management fees are typically 1.75% of either capital commitments or the cost basis of the assets. We deduct our fees from the assets of the applicable Fund on a quarterly basis in accordance with the Fund's governing documents. We may reduce or waive our management fee at our discretion.

If we were to terminate our management of one of our Funds that pays us management fees in advance, we would refund to that Fund a pro rata portion of any prepaid management fees, based on the number of days between the termination and the end of the prepaid quarter.

### ***Transaction-Based Fees Our Affiliates Receive***

ACMM and its employees do not receive any transaction-based compensation for its services. Further, they do not sell any other products and do not hold themselves out as advisers to prospective investors in our Funds. Accordingly, our supervised persons advise prospective Fund investors to discuss any proposed investment with their own advisers to ensure that the investment is suitable and is an appropriate addition to their other investments.

### ***Fees and Expenses Payable to Third Parties***

Our Funds pay expenses to unaffiliated third parties in addition to the fees we and our affiliated companies receive as discussed above. For example, our Funds pay fees and expenses to third parties, such as real estate brokerage commissions, transaction fees, custodial fees, wire transfer fees, and fund administration fees. The Funds may also pay third parties other fees and expenses incurred in connection with certain portfolio transactions, such as for legal and accounting services. This is further outlined in each Fund's governing documents.

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<sup>1</sup> 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

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

As outlined in certain Fund's governing documents, ACMM and its affiliates may collect performance-based fees. A performance-based fee is an advisory fee based on a percentage of capital gains on capital appreciation of the Fund's assets.

The calculation of performance-based fees may include: 15% carried interest on investment proceeds after the Limited Partners or Members receive their return of capital and stated preferred return. All performance fees are pursuant to each Fund's governing documents which the investor receives prior to their subscription. See Item 10 for further information on the potential conflicts involving performance-based compensation.

## ITEM 7. TYPES OF CLIENTS

### ***Types of Clients***

Our only clients are our Funds, as discussed in Item 4 above. Investors in our Funds include "accredited investors" under Regulation D under the Securities Act of 1933, as amended.

### ***Fund Investor Limitations***

We limit the number and types of investors permitted to invest in our Funds. Our Funds offer their securities only in private placement transactions. Our Funds qualify for exemptions under the Investment Company Act of 1940 and the securities issued by our Funds qualify for exemptions under the Securities Act of 1933 and the Securities Exchange Act of 1934 and rely on Rule 506 under Regulation D.

### ***Minimum Investment Requirements***

We generally do not impose a minimum asset size on our Funds before they commence business. However, we may require a minimum investment by investors in our Funds, as specified in each Funds' governing documents. We reserve the right, in our discretion, to reduce the minimum investment requirement for any investor.

### ***Restrictions on Investment Withdrawals from Our Funds***

We impose substantial restrictions on investor withdrawals from our Funds, as described in the applicable Fund's governing documents. If we grant a waiver, we may require the withdrawing investor to pay any transaction and other costs that are incurred as a result of the early withdrawal. We may waive certain notice requirements in our sole discretion.

### ***Side Letters***

We may allow investor side letters in our Funds.

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

We manage each of our Funds in accordance with the investment objective and guidelines specified in its governing documents. There can be no guarantee that any of our Funds will achieve their investment objectives.

### ***Our Principal Investment Strategies***

Our Funds primarily invest 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.

### ***Methods of Analysis and Strategies Used in Formulating Investment Advice.***

As an advisor to our clients, 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. 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.

ACMM 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:* 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.

*Environmental Factors:* Environmental factors include weather risk which can be mitigated through geographic and crop diversification, crop insurance, and weather prediction and prevention technology. Other environmental factors include pest and disease risk which can be mitigated through integrated pest management systems including the introduction of beneficial species as well as spray applications. 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 as well as programs to foster full time employment and greater reliance on mechanization. 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. Market risk can be managed through direct relationships with large food retailers and retail marketing programs, and the use of multiple sales avenues (fresh, frozen, freeze-dried and juice).

*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, financial returns on 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 Financial Industry Affiliations:***

We are the sponsor and manager of private investment vehicles. Our investment committees are responsible for approving all investments our Funds make. These committees are responsible for approving transactions for additional investment vehicles that we or ACMM form in the future. We, ACMM and the members of these

committees may face conflicts of interest in allocating investment opportunities among these affiliated investment vehicles. We provide additional information about investment committee and Advisory Committee below.

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

- Equilibrium Capital Group, LLC; an investment firm that builds proprietary real asset strategies and products for institutional investors.
- Equilibrium Capital Services, LLC, a registered broker dealer
- Equilibrium Capital Investment Management, LLC a registered investment advisor, a fund advisor.
- Equilibrium Capital Group Europe Limited, a foreign advisor (UK)

***Other Owned Affiliates:***

ACMM owns 100% of the following affiliates:

- ACM Human Resources, LLC
- ACM Operations, LLC
- ACMA, Inc.
- Agriculture Capital Management Australia Pty Ltd.

ACMM owns 11.5 % of ACM Fund II GP, LLC

***Private Fund and General Partner Affiliations:***

- Agriculture Capital Management, LLC is the General Partner for ACM Permanent Crops, LLC
- ACM Fund II GP, LLC is the General Partner for ACM Fund II, LLC

***Conflicts of Interest***

ACMM devotes a significant portion of their business time and efforts to the Funds. We may also spend business time in the development of new Funds. 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.

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.

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.

Our receipt of performance-based compensation presents a potential conflict of interest. Because all our clients pay performance-based compensation in the form of carried interest, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. However, we could have incentive to favor a Fund paying higher aggregate performance-based compensation than one paying less, 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 and mitigate these conflicts:

1. Our right to receive transaction-based compensation is disclosed in the applicable Funds' private



placement memoranda and further reviewed by the Fund's Advisory Committee prior to entering into a related party transaction.

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 Fund's commitments as a means of allocating co-investment or parallel opportunities (if any arise) among the Fund'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.

### ***Investment Committee***

All investments by our Funds, including all transactions with affiliated companies, are approved by an investment committee. The Investment Committee consists of:

- Thomas Avinelis
- Robert Hurlbut
- Jay Pierrepont

### ***Advisory Committee***

The Fund has an 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.

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

Our firm has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct that we require of our directors, officers and employees and those directors, officers and employees of our affiliated companies ("Associated Persons"), including compliance with applicable federal securities laws. The Code also provides rules for personal securities transactions of our Associated Persons. We and our Associated Persons owe a duty of loyalty, fairness and good faith to our Funds and the investors in the Funds. We and our Associated Persons must adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that include 1) general ethical principles, 2) internal controls to identify and address conflicts of interest, 3) limitations on, or preapproval requirements for, outside business activities, 4) reporting requirements for personal securities trading, 5) restrictions on purchasing securities in certain types of transactions, and 6) requirements for reporting ethical violations, distributing the Code, and reviewing and enforcing

the Code. Personal trading restrictions and preclearance requirements, as well as securities reporting requirements, apply to our Access Persons (our management personnel and others who have access to nonpublic investment recommendations or decisions). In addition, Access Persons obtain prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

No Access Person may buy a security from, or sell a security to, an affiliated company without prior approval of the CCO. We are not precluded from causing an affiliated company to buy or sell a security issued by a Fund in which an Access Person is interested if the applicable Investment Committee approves the transaction and the Conflicts Review Committee has reviewed and approved the potential conflict.

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 the applicable Investment Committee established for each Fund, neither ACMM nor any other affiliated person shall engage in a principal trade with any client, that is purchase from or sale of securities to a Fund from a proprietary or personal account other than through side-by-side investments as provided for in the respective operating agreement.

A copy of the Code may be obtained by contacting the Chief Compliance Officer at (971) 352-8430 or the address specified on page 1 of this brochure.

## 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 "Broker").

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, 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.

It should be noted that no such brokers have been used by ACMM in the acquisition or sale of assets on behalf of a client since the firm's inception.

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**

Portfolio investments made by our Funds are monitored by members and attendees of an Investment Committee. Investment Committees meet regularly to review investment opportunities, portfolio performance, asset allocation, portfolio diversification, investment levels and valuations. All investment made by our Funds are approved by an Investment Committee, and may also be reviewed or approved by the Conflicts Review Committee, as discussed in Item 10 above.

For fulfillment of its responsibilities to clients, ACMM typically commit to supply (i) audited annual reports within 90 after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 60 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 the Fund investors.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

We do not compensate others for developing new collective investment vehicles for us to manage or advise. However, we or our affiliated companies have entered into an arrangement with our broker/dealer affiliate Equilibrium Capital Services, to provide compensation for referrals for investment in the Funds. Compensation paid to our registered broker affiliate is based on the value of the investment referred upon successful investment in one of our Funds.

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**

As the manager of our Funds, we are deemed to have custody of our Funds' assets. We place our Funds' cash and certificated securities with a bank, registered broker-dealer or other "qualified custodian." We do not have physical custody of our Funds' cash or certificated securities. The annual financial statements of each Fund are audited by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB) and distributed to the investors in each Fund.

### **ITEM 16. INVESTMENT DISCRETION**

The Funds have 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 Funds' investment committees are appointed by ACMM.

## ITEM 17. VOTING CLIENT SECURITIES

Our proxy voting policy only applies to publicly traded securities. As of the date of this brochure, none of our Funds hold any public securities and our private company investments do not allow for proxy voting.

Investors in our Funds may obtain a copy of our proxy voting policy or information on how we voted securities in a Fund by sending a written request to:

**ACM Management Company LLC**

Attn: Investment Committee

415 NW 11th Ave.

Portland, Oregon 97209

## ITEM 18. FINANCIAL INFORMATION

We must disclose any financial condition that could impair our ability to meet our contractual obligations to our Funds. We must also describe if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no financials matters to disclose applicable to Item 18 and we have never been the subject of a bankruptcy proceeding.