

**AGR Partners LLC**

221 First Street  
Davis, CA 95616

(530) 564-0626  
www.agrpartners.com  
March 30, 2020

This Brochure provides information about the qualifications and business practices of AGR Partners, LLC (“AGR” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (530) 564-0626. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about AGR is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

AGR is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

In response to the Securities and Exchange Commission (“SEC”) rules governing disclosures, registered investment advisers must provide to advisory clients the Form ADV Part 2A also known as the Disclosure Brochure. AGR has prepared this summary of changes since the prior update of its Disclosure Brochure dated March 29, 2019. Based on the summary of changes provided, this Brochure is different in content than the Brochure it replaces.

The following changes were made:

### **Item 4 – Advisory Business**

This section is updated to reflect December 31, 2019 Assets Under Management amounts

### **Item 5 – Fees and Compensation**

This section is updated to better clarify the time period for calculating and paying fees

### **Item 7 – Types of Clients**

This sections is updated to correct the minimum account size

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss Investment Strategies**

This section is updated to add: Global Economic Risks and Floating Rate Payments Risks disclosures

### **Item 10 – Other Financial Industry Activities and Affiliations**

Exhibit A in this section is updated to reflect AGR’s current financial activities and affiliations

### **Item 3 – Table of Contents**

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations .....	12
Item 11 – Code of Ethics.....	15
Item 12 – Brokerage Practices.....	17
Item 13 – Review of Accounts .....	198
Item 14 – Client Referrals and Other Compensation .....	18
Item 15 – Custody.....	18
Item 16 – Investment Discretion .....	19
Item 17 – Voting Client Securities.....	19
Item 18 –Financial Information .....	19
Exhibit A.....	20

#### **Item 4 – Advisory Business**

As of December 31, 2019, AGR managed \$248 million in discretionary client assets and \$110 million in non-discretionary client assets. AGR is a majority-owned indirect subsidiary of Nuveen LLC (“Nuveen”) and a member of the TIAA group of companies.

Nuveen is a subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), a leading financial services provider and the ultimate principal owner of AGR. Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen had \$1,061 billion in assets under management as of December 31, 2019 and operations in 23 countries. Nuveen’s advisory affiliates offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. Nuveen formally endorsed the United Nation’s Principles of Responsible Investment (UNPRI) at the firm level and, in 2020; Nuveen will issue its first unified PRI progress report covering all of its applicable advisory affiliates.

TIAA is a unique financial partner and a leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has an award-winning track record for consistent investment performance and, as of December 31, 2019, has \$ 1,098 billion in assets under management and operations in 24 countries. TIAA offers a wide range of financial solutions, including insurance, investing, banking, advice and planning, and retirement services.

Nuveen and AGR are committed to TIAA’s legacy of helping individuals and institutional clients achieve long-term investment success and financial well-being.

AGR provides investment management and advisory services to privately offered pooled investment vehicles (“private funds”) and separately managed accounts (together, private fund “Clients”) for a range of strategies including, but not limited to, investments in companies throughout the agriculture value chain in the United States and select international arenas.

AGR makes investment decisions for its Clients’ accounts in accordance with the investment objectives and guidelines set forth in each Client’s account documentation. For separately managed accounts, AGR tailors its advisory services to the Client’s specific investment objectives and needs, which are determined based on meeting with the Client to determine his, her or its needs and objectives. All investment decisions and advice with respect to separately managed accounts will be provided in accordance with the investment objectives and guidelines set forth in the relevant investment management agreement, as well as any other instructions or restrictions that the client may provide. Separately managed account Clients may impose restrictions on investing in certain securities. Furthermore, the actual instruments AGR utilizes to execute the strategy may differ between Clients’ taxable and retirement accounts because of the margin restrictions within retirement accounts.

With respect to its private fund Clients, AGR manages each private fund in accordance with the private fund’s offering memoranda, prospectus or other relevant offering document or constituent documents (collectively, “Offering Documents”). AGR does not tailor its investment advice to the individual investors in each private fund that it manages. As such, and

as a general matter, investors cannot impose restrictions on the types of investments made through the private funds. Investors in a private fund are *not* considered “clients” of AGR solely by virtue of their investment in the private fund.

AGR does not participate in wrap fee programs.

## **Item 5 – Fees and Compensation**

The fees and compensation payable to AGR and the manner in which they are charged are negotiated on a case-by-case basis and established in each Client’s written investment management agreement or other Offering Documents. AGR typically charges each Client an annual management fee and may charge performance-based incentive fees to qualified clients, as discussed further below.

Annual management fees are subject to negotiation and may be (i) fixed amounts, or (ii) a percentage of that Client’s assets under management. Any such fees are calculated and payable to AGR quarterly in arrears or as otherwise agreed with the Client. AGR will pro-rate management fees when services are provided for less than a full quarter, and will refund prepaid but unearned fees.

Incentive fees are calculated based on a percentage of returns above a designated benchmark rate of return, as a success incentive fee upon realizing a defined percentage of annual capital gains or as otherwise defined in a Client’s investment management agreement or Offering Documents. AGR’s incentive fees typically range between 10% and 20% and are typically calculated and paid annually, but may be calculated and paid over longer periods as outlined in a particular Client’s investment management agreement or Offering Documents. Incentive fees may be reduced or waived upon the agreement of AGR and each Client. Incentive fees will only be charged to accounts of those Clients who are “qualified clients,” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Annual management and incentive fees are invoiced and generally paid by Clients directly, unless otherwise expressly agreed with a Client. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular investor or Client may vary. Although AGR believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

In addition to the annual management and incentive fees described above, Clients may also pay costs and expenses associated with a particular private fund or Client as AGR reasonably determines to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) all general investment expenses (e.g., investment-related expenses, including travel and due diligence expenses); (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance, custodial and consulting costs and; (iii) fees, costs and expenses of third-party service providers that provide services to a Client’s account; and, (iv) any extraordinary expenses, among other expenses. All such costs and expenses are disclosed and agreed to by the Client in its written investment management agreement entered into with each Client and each private fund’s Offering Documents.

AGR's fees are exclusive of transaction fees, and other related costs and expenses charged by third-parties and, under the terms of the governing documents for the investment vehicle in question, a properly chargeable expense, each of which will be borne by each applicable Client. Such charges and fees are exclusive of and in addition to AGR's management fee and incentive fees. AGR shall not receive any portion of these transaction fees, and other related costs and expenses unless expressly disclosed to and agreed upon by a Client for a specific transaction or series of related transactions.

Please see Item 12 of this Brochure regarding brokerage.

Neither AGR nor any of its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with AGR.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

AGR charges performance-based fees for certain Clients in the form of incentive fees described as follows:

- A percentage of excess returns above a designated benchmark rate of return;
- An incentive fee, such as a success incentive fee upon realizing a defined percentage of annual capital gains;
- Any other type of incentive fee, as defined in a Client's investment management agreement or other Offering Documents.

AGR's management of performance-based fee accounts alongside accounts that are solely charged an asset-based or flat management fee creates a conflict of interest, as AGR has an incentive to favor the performance-based fee accounts that have the potential to generate higher fees and compensation to AGR. AGR has policies and procedures in place (such as the allocation policies for agricultural investments as described under Item 12) to mitigate the conflicts of interest associated with managing both performance-based fee accounts and accounts that are solely charged a management fee.

### **Item 7 – Types of Clients**

AGR provides portfolio management services to separately managed accounts and to private funds. Investors in each private fund must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations.

Each Client must be a "qualified client" (as defined in Rule 205-3 of the Investment Advisers Act of 1940). Prospective Clients or investors are encouraged to thoroughly review the written investment management agreement and where applicable, a private funds Offering Documents, which will set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms can be negotiated on a case-by-case basis and may differ. The minimum separate account or private fund size is, generally, not less than \$100 million of net

equity, based on positive margin contribution.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss Investment Strategies**

AGR sources, evaluates, structures and negotiates investments in primarily equity and debt ownership interests in a diversified group of companies throughout the agriculture value chain in the United States and select international arenas. AGR's methods of analysis include fundamental and cyclical industry analysis of investment opportunities. Sources of information used by AGR in its investment decision making process include fundamental research activities, financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, industry advisors, corporate ratings, company government filings, company management, Bloomberg, annual reports, prospectuses, filings with the SEC and other regulators, and company press releases.

*Clients and investors in private funds should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment, which Clients and investors should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in managing Client assets will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.*

### Material Risks

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular fund or separate account investment. Rather, it is a general description of the nature and risks of AGR's strategy and related investments. This summary is qualified in its entirety by reference to the Offering Documents that apply to funds that are managed by AGR. Clients should carefully read the Offering Documents before making an investment in a fund.

This summary should not be interpreted to limit AGR's investment activities in any way. AGR may offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that may not be described in this Brochure, that AGR considers appropriate, subject to each Client's investment objectives and guidelines.

- **Agricultural Investments in Foreign Countries Risk** – Investing in the agricultural sector outside the United States creates the following risks: exposure to local weather patterns and natural disasters, subjection to the local regulation and approval processes for foreign investors, impact of the quality, durability and capacity of applicable infrastructure, the requirement of license or accreditation to market and sell agricultural products produced in foreign countries, the requirements of laws relevant to the issuance of native land titles, being subject to sophisticated laws and regulations having to do with the operation of agricultural assets and businesses, the implementation of tax on emitters of carbon dioxide, labor availability and cost.

- **Common Stocks and Equity-Related Securities** – Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.
- **Company Risks** – The risk that the earnings prospects and overall financial position of a company that has issued securities in which a Client invests will deteriorate, causing a decline in the value of the portfolio security.
- **Company Structure Risks** – The performance of a strategy could be adversely affected by a number of structural aspects of a strategy, including the impact of: side letters with certain investors which will give that investor specific rights, privileges and benefits not applicable to all investors, the illiquidity of unregistered strategies, the effect of fees and expenses on performance, defaulting investors, indemnification and the return of prior distributions made to investors, holding investments beyond the targeted return period, and no assurance of confidentiality of information shared by investors.
- **Environmental Risks** – The risk of loss from investing in real estate, or companies owning real estate, acquired with environmental problems. Furthermore, changes in environmental laws or in the environmental condition of such an investment may create liabilities that did not exist at the time the investment was made and that could not have been foreseen. In addition, certain investments may be located in earthquake zones or be subject to risks associated with other natural disasters, such as fire, windstorms, volcanic eruptions, flood or man-made disasters, including terrorist activities or acts of war.
- **Floating Rate Payments Risks** - Financial instruments use or may use a floating rate based upon the London Interbank Offered Rate, or "LIBOR," which is being phased out. There remains some uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate.
- **Foreign Exchange Risks** – A portion of a Client's assets may be held in investments denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar, while the portfolio will generally be valued in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a Client's investments in the various local markets and currencies.
- **Foreign Investment Risks** – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, legal, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.
- **General Agricultural Investments Risk** – Risks associated with investments in agricultural companies and property and the real estate industry in general, include: the burdens of ownership of real property; local, national and international economic and social conditions



(such as an oversupply of, or a reduction in demand for, rental farmland properties); the supply and demand for properties and the effect of competition for such properties; the quality and philosophy of management by tenant farmers; buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws, zoning laws, building laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in real property tax rates or changes in tax laws; changes in energy prices; uninsured casualties; vandalism; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond reasonable control. In addition, properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, possession claims or compliance with zoning laws, building codes or other legal requirements may be acquired.

- **General Company Risks** – Investments in the agricultural strategy involve business, financial, market and legal risks. There are also risks associated with the uncertainty of returns, unspecified use of proceeds, lack of diversification in investment types or geographical locations, the use of leverage, competition for investments, the need to invest additional capital to improve or repair investments, lack of liquidity, reliance on partners and investment disposition claims.
- **Global Economic Risk** - National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account's investments. Additionally, major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These types of events could also impair the information technology and other operational systems upon which service providers rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention when facing a major economic, political or social disruption, disaster or other public emergency.
- **Hedging Risks** – A strategy or Client may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price

movements in the investment against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors that affect price movements.

- **Illiquid Investment Risks** – The risk that illiquid investments may be difficult to sell for their fair market value. Investments in private companies may be illiquid and subject to industry cycles, downturns in demand and market disruptions. Accordingly, there can be no assurance that a Client will be able to dispose of its positions in a timely manner and/or on favorable terms.
- **Incentive Fee Risk** – The risk that an incentive fee may create an incentive for AGR to pursue investments that are riskier or more speculative than would be the case in the absence of such compensation arrangement. Any incentive fee payable to AGR could be calculated based on a percentage of our return on invested capital. This may encourage AGR to use leverage to increase the return on investment. An incentive fee payable to AGR could also be calculated based upon net capital gains realized on investments. As a result, AGR may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in AGR investing more in speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.
- **Industry Concentration Risks** – To the extent that a portfolio manager concentrates a Client's investments in only one or a few industries and holds investments of relatively few issuers, the value of the Client's portfolio is likely to experience greater fluctuations and may be subject to greater risk of loss than those of other funds or investments.
- **Interest Rate Risks** – Interest rate create the following risks: If a Client obtains variable- rate loans, the returns may be volatile when interest rates are volatile. Further, to the extent a Client takes out fixed-rate loans and interest rates subsequently decline, this may cause the Client to pay interest rates at above-market rates for a significant period of time. Any hedging activities a Client engages in to mitigate this risk may not fully protect the account from the impact of interest rate volatility.
- **Key Personnel Risk** – The risk that unforeseen business, medical, personal or other circumstances will lead to any current key personnel leaving terminating its relationship with AGR. The loss of key personnel could have a materially adverse effect on AGR's ability to achieve its investment objective, as well as AGR's financial condition and the results of its operations.
- **Leverage Risks** – The manager may use leverage in connection with a strategy or Client's portfolio. The use of leverage has the effect of potentially increasing losses to that fund. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged.

- **Market Risks** – The risk that market prices of securities may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Further, the risk that volatile or dramatic reductions in trading activity make it difficult to property value investments and that it may not be possible to purchase or sell an investment at an attractive price, if at all.
- **Market Volatility, Liquidity and Valuation Risks (types of Market Risk)** – The risk that volatile or dramatic reductions in trading activity make it difficult for a Client's portfolio to be properly valued and that the Client may not be able to purchase or sell an investment security at an attractive price, if at all.
- **Quantitative Analysis Risks** – The risk that investments selected by the AGR using quantitative modeling and analysis could perform differently from the market as a whole.
- **Regulatory and Compliance Risks** – The risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd-Frank Act, the Freedom of Information Act and state and local laws.
- **Small and Mid-Cap Risks** – Securities of small-cap and mid-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.
- **Tax Risks** – The impact of country, state, provincial, municipality and other local jurisdictions' taxes imposed on a Client, or the underlying investments owned by that Client.
- **Valuation Risks** – A large percentage of our portfolio investments will be in the form of debt investments that are not publicly traded. The fair value of these securities may not be readily determinable. We will value these investments on a quarterly basis in accordance with our valuation policy, which will be at all times consistent with U.S. generally accepted accounting principles, or GAAP. The factors that may be considered in the fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparisons to publicly-traded companies, discounted cash flow, relevant credit market indices, and other relevant factors. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AGR or the integrity of AGR's management. At this time, there are no AGR-specific reportable events to disclose.

Please see Form ADV Part 1, Disciplinary Reporting Pages ("DRP") section, for all disciplinary information. The disciplinary matters are being disclosed because AGR is an indirect majority owned subsidiary of TIAA.

## **Item 10 – Other Financial Industry Activities and Affiliations**

AGR has arrangements that are material to its advisory business or its clients with related persons who are broker-dealers, investment companies, other investment advisors, banking institution and insurance companies or agencies.

Ejnar Knudsen, the Chief Executive Officer of AGR, is the co-founder and principal of Craton Capital Management, LLC, a Delaware limited liability company ("Craton"). Craton is an investment adviser registered with the State of California that manages Craton Capital, L.P., a New York limited partnership (the "Craton Fund"). The Craton Fund is a privately offered pooled investment vehicle that was formed for Mr. Knudsen's family and friends to make opportunistic public and private equity and debt investments in the food and agriculture sectors. Mr. Knudsen served as the portfolio manager for the Craton Fund from 1998-2014. Mr. Knudsen is no longer involved in making investment decisions for the Craton Fund but still maintains an ownership interest in the Craton Fund and is a co-owner of Craton.

Mr. Knudsen is also a director of Materra, LLC; a California limited liability company ("Materra"). Mr. Knudsen co-founded Materra, a specialty farming company, and still retains the largest ownership interest in the company.

A portion of Mr. Knudsen's time and attention will be devoted to his business and related clients of Craton and Materra. Accordingly, AGR's business may be affected for periods of time where Mr. Knudsen is unavailable. The offering of investment advice by AGR is distinct from Mr. Knudsen's business with Craton and Materra. Clients of AGR are not clients of Craton or Materra, and vice versa.

AGR is majority-owned by Nuveen Alternative Holdings LLC which is an indirect wholly-owned subsidiary of Nuveen, LLC. Nuveen represents the Asset Management division of TIAA, a leading

financial services provider. Through its indirect interest, TIAA constitutes the ultimate principal majority owner of AGR.

For additional information on the ownership structure, please see Form ADV Part 1, Schedules A and B.

AGR has financial industry activities and affiliations and that are material to its advisory business or its clients with related persons who are broker dealers, investment companies, other investment advisors, banking or thrift institution and insurance companies or agencies. TIAA subsidiaries include various financial industry entities, including broker-dealers, other investment advisers, commodity pool operators and/or commodity trading advisors, banking or thrift institutions, insurance companies or agencies, sponsors or syndicators of limited partnerships, and sponsors, general partners, or managing members of pooled investment vehicles, among other entities. For further information on these subsidiaries, please see Exhibit A attached to this document.

TIAA is considered a control person of AGR and TIAA's other financial industry entities may be considered affiliates of AGR under various other regulatory regimes, including as applicable the 1940 Investment Advisers Act, as amended ("Adviser's Act").

At any given time, each of AGR on one hand and, TIAA and its other affiliates on the other hand, will engage in their own respective commercial activities with a view toward advancing their own respective business interests. These activities and interests potentially include multiple advisory, transactional, financial, and other interests in securities, financial instruments and companies, and a wide variety of financial services activities. AGR is committed to putting the interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and applicable laws. At times, AGR may determine in an exercise of its discretion, to limit or refrain from entering into certain transactions for some or all clients in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by AGR to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies may restrict certain investment activities of AGR on behalf of its clients. For example, AGR's investment activities with respect to certain securities, issuers, regulated industries and non-U.S. markets may be restricted where applicable laws or regulations impose limits or burdens with respect to exceeding certain investment thresholds when aggregated with its affiliates.

To the extent permitted by the Advisers Act and other laws, as applicable, AGR may give advice, take action or refrain from acting in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

TIAA affiliates market, distribute, make referrals of, use and/or recommend AGR's investment products and services (including accounts and pooled investment vehicles, and investment advisory services) and such affiliates may pay and receive fees and compensation in connection thereto. As a result of the potential additional economic benefit to AGR and/or its affiliates resulting from such activities, there is a potential conflict of interest for AGR, which AGR seeks to mitigate in a variety of ways, depending on the nature of the conflict, such as through oversight of these activities and/or by disclosure in this Brochure. To the extent

permitted by applicable law, AGR may delegate some or all of its responsibilities to one or

more affiliates, including affiliated investment advisers. AGR's affiliates may likewise delegate some or all responsibilities to AGR. Affiliated broker-dealers and their personnel act as distributors with respect to and/or promote and provide marketing support to affiliated Accounts and broker-dealer personnel are internally compensated for those activities. Such distribution activities are subject to the broker-dealer's own procedures.

## **Item 11 – Code of Ethics**

AGR has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act. This code governs, among other things, the personal trading activities of certain employees or "access persons" and members of their households. Access Persons must at all times place the interests of AGR and its affiliates and clients above their own. In addition:

- Access Persons may not attempt to profit personally from their knowledge of recent or contemplated transactions in clients' accounts including any affiliated mutual funds.
- Access Persons must act in a manner consistent with that of a fiduciary with respect to client accounts. As a result, Access Persons must conduct all personal securities transactions consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility.

Access Persons may not purchase or sell a security when they have actual knowledge that a fund or other client account will be trading in that security (or a Related Security).

While Access Persons and their household members may invest in securities that may also be purchased or held by client accounts, they must also pre-clear and report all transactions involving securities covered under the codes. In addition, "access persons" must provide duplicates of all trade confirmations, account statements and other brokerage account reports to the personal trading compliance oversight unit for review.

The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit "access persons" to invest in the same securities as Clients, there is a possibility that "access persons" might benefit from market activity by a Client in a security held by an "access person." The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the "access persons" 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 "access persons" to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AGR's Clients. "Access person" trading is continually monitored under the Code of Ethics to reasonably prevent, detect and correct conflicts of interest between AGR and its Clients. All "access persons" must acknowledge the terms of the Code of Ethics annually, or when it is amended. AGR will provide a copy of the Code of Ethics to any client or prospective client upon request.

AGR's employees must also adhere to the restrictions contained in a number of employee conduct-



related policies including, but not limited to: Code of Business Conduct Policy which articulates general standards of ethical conduct for employees; Material Non-Public Information and Insider Trading Policy; Global Business Gift, Meal and Entertainment Policy; Global Anti-Corruption Policy; TIAA Conflicts of Interest Policy and Political Contributions and Activities Policy.

### Transactions Among Clients

AGR may execute transactions between Client accounts it manages, as well as certain other clients managed by its affiliates when AGR believes that such transactions are beneficial to its Clients. To the extent such transactions occur between AGR's Client accounts or between AGR Client accounts and its affiliate's client accounts, any such transactions will be executed in accordance with AGR's procedures governing cross trades. The procedures provide among other things that (1) the transaction was a purchase or sale, for no consideration other than cash payment against prompt delivery of the security for which market quotations were readily available, (2) the transaction was effected at the independent current market price of the security determined as specified in the procedures, (3) the transaction is consistent with the policy of each fund participating in the transaction, as recited in its registration statement, and (4) no brokerage commission, fee (except for customary transfer fees) or other remuneration was paid in connection with the transaction.

### Agency Cross Trades

Rule 206(3)-2 under the Advisers Act prohibits advisers (or their affiliates) from acting as brokers for their advisory clients and for parties on the other side of the transactions, unless the following requirements are met:

- The client must prospectively authorize agency cross transactions in writing.
- The adviser must disclose to the client in writing the capacities in which it will act and the possibly conflicting division of loyalty and responsibility it may face in an agency cross transaction.
- Each agency cross transaction must be confirmed in writing.
- The adviser must provide the client with an annual summary of all agency cross transactions.
- All client statements must disclose that the client may terminate the agency cross transaction authority at any time by written notice to the adviser.

AGR's investment decisions are limited by the investment criteria established for each Client and AGR's own internal guidelines. In making any investment decision, AGR will consider many factors, including but not limited to, the Client's policies and restrictions, investment objectives, issuer, industry and sector concentration, tax implications and the size of the investment in relation to the account.

Each potential investment undergoes a rigorous review process taking into account various factors including, historical and projected performance, quality of management, transaction



structure and current economic condition. In structured transactions, credit enhancement, payment waterfalls, and other structural features are considered. The quality of the underlying collateral in each transaction is assessed using historical performance data, prepayment characteristics and various stress tests and stimulations. AGR also analyzes the issuer or service from a credit perspective, taking into account the financial strength of the entity, the sector in which it operates and the market conditions confronting such business. AGR evaluates the relative value of each transaction and negotiates pricing. Finally, investment decisions are made by the appropriate individuals or committee in a standardized authorization process.

AGR, when appropriate, will advise its Clients to invest in securities that are being purchased for its parent, TIAA. AGR has an established allocation policy to ensure that the purchased investments are allocated fairly among AGR's Clients over time.

## **Item 12 – Brokerage Practices**

### Factors Used to Select or Recommend Broker-Dealers

The Advisers Act contains various sections and accompanying rules related to best execution and other transaction-related issues. In addition, the anti-fraud provision of the Advisers Act imposes a fiduciary duty on investment advisers. As such, AGR has an obligation to act in the best interest of its clients and to place their interests before its own.

The issue of “best execution” generally applies in various degrees to virtually all investment advisers, regardless of the amount or type of assets managed. The process of determining best execution involves both an assessment of brokerage commissions and an evaluation of broker-dealer ancillary services. The full range of a broker-dealer's services should be considered in assessing best execution, including (a) competitiveness of commission rates and spreads (b) promptness of execution, (c) past history in executing orders, (d) clearance and settlement capabilities, (e) access to markets, (f) trade error rate and ability or willingness to correct errors, (g) reliability, (h) market intelligence, (i) stability of firm, and (j) quality of customer service.

Historically, AGR has not used broker/dealers to execute its transactions. If it were to; however, AGR is obligated to periodically and systematically evaluate the execution performance of all broker-dealers executing AGR's transactions on behalf of its private fund Clients. In maintaining its brokerage arrangements and placing trades for clients, AGR would ensure that decisions made and costs incurred were consistent with both maximizing the value of clients' accounts and AGR's relevant disclosures made to clients.

### *Research and Other Soft Dollar Benefits*

Currently, AGR does not use broker/dealers to execute its transactions nor does it affect transactions with broker-dealers who provide research services (“soft-dollar benefits”) that assist AGR in making investment and trading decisions on behalf of its Clients. AGR may receive soft-dollar benefits in the future and, if AGR does, AGR will appropriately amend this

Brochure.

### *Brokerage for Client Referrals*

Currently, AGR does not use broker/dealers to execute its transactions and, so, it does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. AGR may receive referrals in the future and if it does it will appropriately amend this Brochure.

### *Directed Brokerage*

Currently, AGR does not use broker/dealers to execute its transactions and, so, AGR does not accept directed brokerage arrangements. If in the future AGR uses broker/dealers, AGR would execute transactions with brokers selected by AGR in its discretion and without the consent of its clients.

AGR may enter into directed brokerage arrangements in its discretion.

### Aggregating Trading for Multiple Client Accounts

AGR may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, AGR will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. AGR believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of AGR's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of AGR's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

AGR may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, order size and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, AGR and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, AGR attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

### **Item 13 – Review of Accounts**

AGR reviews on a coordinated basis all of its clients' accounts and the members of the AGR Investment Committee and its other management operating committees monitor the performance of the accounts. Analysts and traders may also be part of this review process, as appropriate. When Client accounts are reviewed, the portfolio manager considers various matters, including any changes in firm policy or the objectives and needs of the Client; changes in market conditions or changes of security positions, the current structure of the portfolio if appropriate, the tax consequences of any transactions, and the effect on the portfolio of any known additions or withdrawals from the account in the future.

AGR delivers quarterly performance reports to separately managed account clients and fund investors. Private fund investors also receive audited financial statements on an annual basis, within 120 days of the private fund's fiscal year end unless the private fund Client has agreed otherwise in the definitive documentation.

### **Item 14 – Client Referrals and Other Compensation**

AGR may enter into agreements with solicitors to compensate them for client referrals. The types of solicitors AGR may engage include broker-dealers: Registered broker-dealers, broker-dealers exempt or otherwise excepted from registration (e.g., the trust department of a bank) not affiliated with TIAA, foreign brokers or placement agents that have clients or contacts that wish to invest in privately offered funds, and other financial professionals. The solicitation arrangements and AGR's related activities will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 which allows compensation only pursuant to a written agreement that (1) describes the activities to be performed by the third party and the compensation to be provided (2) contains a promise by the third party that it will perform its activities consistent with AGR's directions and the Adviser's Act and related rules, and (3) requires the third party to provide the potential investor with AGR's ADV Part 2A and certain mandatory disclosures. The mandatory disclosures include a written document that discloses, among other things, that the solicitor is being compensated for referring or recommending the adviser, and the terms of the compensation (including any additional amounts the client will be charged by the adviser as a result of the referral arrangement).

The adviser receives from the Client prior to, or at the time of entering into any investment advisory agreement with the Client, a signed and dated acknowledgement that the Client received the investment adviser's brochure and the solicitor's written disclosure document.

In addition, AGR may or may not compensate its personnel or affiliates' personnel for referring clients or investors to AGR. Any such compensation will be in accordance with Rule 206(4)-3 as described above.

### **Item 15 – Custody**

AGR may be deemed to have custody over the funds and securities in its Clients' accounts. AGR will use qualified third-party custodians to custody Client securities where required to do so under the Advisers Act. Separate account Client accounts over which AGR may be deemed to have custody would receive at least quarterly statements from the broker dealer, bank or other

qualified custodian that may hold and maintain client's assets. Clients would be expected to carefully review such statements and compare such official custodial records to the account statements that may be provided by AGR. AGR's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

With respect to private fund Clients, AGR will be deemed to have custody over the private fund's assets by virtue of its affiliate serving as the private fund's general partner (or equivalent). AGR typically relies on the Custody Rule's audited financial statement exception for such private funds, and as such, investors will receive annual audited account statements for private funds in which they invest within 120 days (or 180 days if a Fund is a Fund of Funds) of the private fund's fiscal year end.

#### **Item 16 – Investment Discretion**

AGR's authority to manage clients' assets is subject to certain limits, including the Clients' investment objectives, policies imposed by a Client and regulatory constraints.

Clients must provide AGR with investment guidelines in writing.

#### **Item 17 – Voting Client Securities**

AGR generally does not vote proxies on behalf of its Clients; however, if it becomes necessary that AGR undertakes to vote proxies, as a fiduciary of its Clients, it will act to maximize the value of the accounts it manages. Under its fiduciary duties of care and loyalty, AGR will act reasonably to vote proxies in the best interests of its Clients and in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients.

Where a proxy proposal raises a material conflict between AGR's interests and the interests of its Clients, AGR will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain information from AGR about how AGR may have voted any proxies on behalf of their account(s).

#### **Item 18 – Financial Information**

AGR does not require or solicit prepayment of investment advisory fees. AGR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

## **Exhibit A**

### TIAA Subsidiaries

Primary Financial Industry Subsidiaries under Nuveen, LLC, the asset management division of TIAA

<b>Entity Name</b>	<b>Primary Financial Industry or Related Affiliation*</b>
AGR Partners, LLC	Registered Investment Adviser
Churchill Asset Management LLC	Registered Investment Adviser
Greenwood Resources Capital Management LLC	Registered Investment Adviser
Gresham Investment Management LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator CFTC Registered Commodity Trading Advisor
Nuveen Asset Management, LLC	Registered Investment Adviser CFTC Registered Commodity Trading Advisor
Nuveen Fund Advisors, LLC	Registered Investment Adviser CFTC Registered Commodity Pool Operator
NWQ Investment Management Company, LLC	Registered Investment Adviser
Santa Barbara Asset Management, LLC	Registered Investment Adviser
Symphony Asset Management LLC	Registered Investment Adviser
Teachers Advisors, LLC	Registered Investment Adviser
Nuveen Alternatives Advisors, LLC	Registered Investment Adviser
Nuveen Churchill Advisors LLC	Registered Investment Adviser
TIAA-CREF Investment Management, LLC	Registered Investment Adviser
Westchester Group Investment Management, Inc.	Real Estate Broker or Dealer
Winslow Capital Management, LLC	Registered Investment Adviser
Nuveen Securities, LLC	Registered Broker Dealer
Nuveen Services, LLC	Shared services entity
Nuveen Canada Company	Canadian exempt market dealer
Nuveen Real Estate Management Limited	UK FCA registered entity
Nuveen Management AIFM Limited	UK FCA registered entity
TIAA-CREF Asset Management UK Limited	UK FCA registered entity
Nuveen Hong Kong Limited	HK SEC registered entity
Nuveen Australia Pty Ltd	Australian ASIC registered entity
Nuveen Real Estate Australia Ltd	Australian ASIC registered entity
Nuveen Japan Co. Ltd	Japan FSA registered entity
Nuveen Singapore Private Ltd	Singapore MSA registered entity
Nuveen Alternatives Europe SARL	Luxembourg CSSF registered entity
Nuveen Asset Management Europe SARL	Luxembourg CSSF registered entity

#### Other Primary Financial Industry Subsidiaries of TIAA

TIAA-CREF Individual & Institutional Services, LLC (aka TIAA-CREF Advice and Planning Services)	Registered Investment Adviser Registered Broker Dealer
TIAA-CREF Tuition Financing, Inc.	Registered Investment Adviser Registered Municipal Advisor
TIAA Endowment and Philanthropic Services, LLC	Registered Investment Adviser
Teachers Insurance and Annuity Association of America	Insurance Company or Agency
TIAA-CREF Life Insurance Company	Insurance Company or Agency
TIAA-CREF Insurance Agency, LLC	Insurance Company or Agency
TIAA, FSB	Banking or thrift institution

\*The list above refers to TIAA subsidiaries in financial industry affiliation categories referenced in Form ADV, Part 2A, Item 10.C, excluding numerous entities organized primarily to serve as sponsor, general partner, managing member (or equivalent) or syndicator of one or more pooled investment vehicles or limited partnerships (or equivalent). For a list of such entities that have material arrangements with the registrant, please see the registrant's Form ADV, Part 1, Section 7.A. of Schedule D. The list above refers to the primary financial industry affiliation category and certain TIAA subsidiaries listed above may have additional financial industry affiliations, as further described in its respective disclosure documents (Form ADV, in the case of a registered investment adviser).