

FIRM BROCHURE
(Part 2A of Form ADV)

AgIS Management, LLC

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March 30, 2021

This Brochure provides information about the qualifications and business practices of AgIS Management, LLC. If you have any questions about the contents of this Brochure, please contact Carolyn M. Bailey at 617-350-9894 or cbailey@agiscapital.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. Please note, the use of the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about AgIS Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

There have been no material changes made since the other-than-annual update to Form ADV in October of 2020.

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Item 4 Advisory Business

AgIS Management, LLC (referred to herein as "AgIS", the "Firm") was launched in June, 2013 by Jeffrey A. Conrad, Kenneth L. Warlick and Carolyn M. Bailey. The Firm's sole member is AgIS Capital, LLC. AgIS Capital, LLC's Managing Member and Principal owner is Jeffery A. Conrad, President.

AgIS's investment activity is limited to acquiring and managing farmland properties and interest in related operating companies for institutional clients through separate accounts or its private fund. Size and structure of investments vary by client objectives.

Individually Managed Separate Account Business

AgIS offers individually-managed separate accounts and tailors and customizes each client's investment program to their specific risk and return objectives. Accounts can vary by property types, commodity groups, property sizes, management strategies and geography. No two separate account are identical due to the difference in assets and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

In the agricultural investment universe, property management services are key to the success of the portfolio. Depending on the nature and structure of the specific investments, the level of property management services will vary. Passive (leased) properties have one set of requirements while active (operated) properties have a more intense set of requirements.

In a passive investment strategy, the land component is leased to farm operators who are responsible for crop production, harvest and marketing. The farm operators have day to day responsibility for care and maintenance of the land and related assets. AgIS staff and its contractors then oversee the farm operators to ensure that the farm operators act as stewards of the land as well as meet all contractual and legal obligations.

In an active or operated investment strategy, AgIS acts as the farm operators, directly or via contractors, as well as provides services to ensure the integrity of the investment as well as meet all contractual and legal obligations.

Due to the unique and complex structure of each investment opportunity, managing farmland properties and related operating companies may result in: leasing acquired assets back to the farmers from whom the property was purchased, the acquisition of public or private corporate debt securities, and the issuance of warrants, rights or other securities.

Private Fund-Related Advisory Business

Additionally, AgIS provides discretionary investment advisory services to a private fund (the "Fund"). AgIS provides day-to-day asset management and advisory services to Four Corners Farmland Fund LLC. The Managing Member of the Fund, Four Corners Farmland Fund Manager LLC, has complete discretion and exclusive responsibility and authority for all investment making decision of the Fund. The Managing Member has delegated certain of its authority to AgIS pursuant to an Asset Management Agreement and will engage one or more Affiliates or third parties to provide property management services with respect to Fund Investments. Such delegation will not relieve the Managing Member of any of its duties or responsibilities.

The Fund makes investments, directly or indirectly, through one or more subsidiaries or other entities, in agricultural assets in accordance with the Fund's investment guidelines. The Fund will also engage in owning, operating, developing, redeveloping, leasing, maintaining, managing, supervising, exchanging and/or disposing of agricultural assets.

The Fund's investment objectives and/or parameters are set forth in the Fund's organizational documents, offering documents, and/or other governing documents, (together with the Fee Letter and any applicable side letters, the "Fund Documents") provided to each Investor in the Fund (each, an "Investor"). AglS tailors the advisory services for a Fund based on that Fund's investment objective and investment strategy, including guidelines regarding the types of investments the Fund will make and portfolio limits (if any). AglS does not tailor its advisory services to the individual needs of Investors, and Investors may not impose restrictions on investing in certain securities or types of investments.

The Fund typically requires a minimum investment of \$50,000,000; however, this requirement may be waived or reduced by the Fund's Managing Member and founding investors. A General Partner to the Fund, known as Four Corners Farmland Fund Investor LLC, owns 1% of the Fund, as a co-investor. No other co-investment will occur.

As of December 31, 2020, we provide continuous management services for \$650,000,000 in client assets on a discretionary basis.

Item 5 Fees and Compensation

In accordance with its executed Investment Management Agreement ("IMA"), AglS generally charges an average fee of 90 to 150 bps on defined invested capital on a quarterly basis in advance. However, as each IMA is negotiated and customized with the client the rate may change from client to client and fees may be charged in arrears instead of in advance. There is no minimum fee. If termination occurs during the quarter, or the liquidation of assets that are not reinvested and sent back to the client, the Firm will reimburse the client for unearned pro-rated fees. Collection procedures of fees vary by client agreement.

The Firm may also receive a performance-based allocation. Each IMA has a negotiated return hurdle at inception. At the negotiated interval, a return is calculated based on current investment values. AglS is eligible for a negotiated percentage of any excess hurdle return payable with a negotiated percentage at measurement and other defined intervals, with the remainder collected at dissolution of all investments.

The Firm imposes a minimum investment commitment of \$100,000,000 to open a separate account. However, these minimums are negotiable and can be waived at our discretion.

The Firm uses an affiliated company AglS Property Management LLC ("APM") as a property manager. The level of services and the associated fees for those services will depend on whether the property is an active or passive investment, as further explained in Item 4. These services and the fees associated with them may include but are not limited to, the following:

Property Management Services: The following property management services will be delivered for all investment portfolios:

- **Property Transition and Set-up** - after closing the investment, APM will work in coordination with AglS Acquisitions to establish the investment on the property management platform. This

will include assembling maps, tax parcels, leases, tenant information and analysis, FSA and NRCS reporting, drainage and irrigation information, property survey and appraisals, property and crop history, initial capital and operating budgets and environmental concerns.

- **Financial Reporting** - APM will develop property-level capital and operating budgets from the approved investment model, approve and monitor actual spending and variances to budget, direct and monitor approved capital expenditures, provide property-level information to AgIS Accounting for the development of quarterly client reporting.
- **Cash Management** - APM will maintain the necessary bank accounts with the appropriate controls and procedures needed to safeguard the liquid assets. There will be multiple bank accounts in order to appropriately record and regulate the investment cash.
- **Compliance Matters** - APM will monitor tenants' financial information and insurance programs, general lease compliance, farming practices (irrigation program, fertilizer program, yields, etc.), water usage, NRCS farm plan adherence, orchard health and other property-level matters.
- **Physical Presences** - APM will perform routine site visits and inspections, serving as a point of contact for vendors, government agencies, lessor, lessee, landowner and neighbors/local community, review and approval of all completed capital expenditures.
- **Sustainability** - APM will manage the investments using farming practices that meet or exceed the assurance standards set by Leading Harvest.
- **Insurance Coverages** - APM will provide: Commercial General Liability - \$1,000,000 to \$2,000,000, Automobile Policy - \$1,000,000 and Workers' Compensation Policy - \$1,000,000. On a case by case basis, APM may take additional coverage at the property level that would be an investment expense.

If APM is also responsible for farming operations, additional property management services would include but not be limited to: development, overall asset maintenance such as pruning, irrigation programs, overall cultural practices such as fertilizer and chemical programs, frost protection, harvest and commodity marketing. As is customary in the industry, all farm machinery and equipment will be leased or owned in the name of the investment or a client related entity. If the client chooses to terminate the APM relationship, the equipment will be needed to continue to operate the assets. APM is responsible for the purchase or leasing of the machinery and equipment as well as the safety training of the operators of the equipment.

Fixed Fee: Property management services will be billed based on net acres under management at a fixed rate of up to \$200 per net acre, subject to an annual minimum fee.

One-time Fee: A one-time established fee may be charged to help defray the set-up cost of APM if entering a new market.

Expense Allocation: All expenses related to the farming operations of the properties will be allocated at cost to the investment platform. Property level expenses would include but not be limited to: Personnel costs such as salaries, benefits, payroll service fees, travel, phones; Labor contractor costs for pruning and harvest; Crop inputs such as fertilizer, herbicides; and Marketing Costs.

Utilizing APM as the property manager presents a conflict of interest and gives AgIS and its supervised persons incentive to recommend APM based on the compensation received, rather than on a client's needs. To address concerns about conflicts, commencing in 2019, AgIS has engaged an independent consultant known in the agriculture industry to generate a report which benchmarks the APM fees to the industry average. This report will be commissioned every 2 years.

AgIS has an incentive to recommend an active investment strategy over a passive investment strategy based on the additional compensation AgIS or its affiliates receives for an active management strategy, rather than a passive investment strategy.

These property management fees are likely to impact the overall performance of an investment.

Fund-Related Fees

Each Fund Investor shall enter into a separate fee letter ("Fee Letter") with AgIS (the Fund's Asset Manager) for the payment of a quarterly management fee and a Performance Incentive Fee calculated and paid as agreed to in the Fee Letter. Such payments will be made directly by each Investor to AgIS.

The Fund's Managing Member receives a "Sharing Percentage" of Fund distributions in accordance with the procedures and calculations contained in the Fund's Limited Liability Company Agreement ("LLC Agreement").

Neither AgIS nor the Fund's Managing Member, or any of their supervised persons, accepts compensation for the sale of securities or other investment products.

Fund investors and prospective Investors should refer to the applicable Fund Documents for a complete description of fees, distributions and expenses borne by the Fund. The information contained herein is a summary only.

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

As noted in **Item 5 - Fees and Compensation**, AgIS has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client and are typically calculated as a percentage of the cash flows earned and/or valuations in excess of a specified "hurdle" rate. AgIS' clients are generally charged both a negotiated asset-based fee and an additional negotiated performance fee. Since both types of fees are charged to each account AgIS manages, AgIS does not believe any inter-account conflicts are raised by such fees.

In addition, we follow a disciplined investment allocation process. If an investment is deemed suitable for only one of our accounts or is an "add-on" to an existing investment, it is allocated to that account. If a prospective investment is deemed suitable for more than one of our clients, the investment will be offered on a rotating basis to each client.

Fund-Related Performance-Based Fees and Side-By-Side Management

Subject to the provisions contained in the Fee Letter executed with each Fund Investor, the Investor will pay AgIS a performance incentive fee.

The Sharing Percentage allocated to the Fund's Managing Member may create an incentive for AgIS to make investments that are riskier or more speculative than we would make in the absence of such arrangements, and to make different decisions regarding the timing and manner of realization of those

investments. Performance-based compensation may also create an incentive to allocate attractive investments to a Fund or client account that charges a performance-based fee over client accounts not subject to a performance-based fee or subject to a lower rate.

Complete fee disclosures, as well as descriptions of related potential conflicts of interest, are provided in the Fund Documents. Investors and prospective Investors should review such disclosures carefully.

Item 7 Types of Clients

AgIS' clients consist of institutional clients and one private fund. For institutional clients, the Firm imposes a minimum investment commitment of \$100,000,000 to open a separate account. These minimums are negotiable and can be waived at our discretion.

AgIS provides investment advisory services to a private investment Fund, which is organized as a Delaware limited liability company. The Fund offers interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Fund is not open to the general public.

The Fund typically requires a \$50,000,000 minimum capital commitment by an Investor. However, this requirement may be waived or reduced by the Managing Member in its sole discretion.

A General Partner to the Fund, known as Four Corners Farmland Fund Investor LLC, owns 1% of the Fund, as a co-investor. No other co-investment will occur.

As used herein, the term "client" generally includes reference to the Fund.

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

AgIS acquires and manages farmland properties and interests in related operating companies for institutional clients and one private fund. The Firm has a long-term investment time horizon.

AgIS takes a broad approach to the sector-leveraging the Firm's experience, global networks and creativity in deal-structuring and asset management to identify, execute and successfully operate farmland and farmland-rich enterprises that are outside the reach and conception of others.

The Firm's investment approach focuses on exploiting inefficiencies and dislocations within the agricultural sector to position our clients to succeed. We believe the Firm's unique perspective and experience allows us to create value where others fail to see or embrace opportunity. AgIS takes a highly disciplined approach to investing by:

- Researching industries to identify market targets,
- Engaging in strategic partnerships with commodity processors and marketers to execute quality acquisition and re-structuring opportunities,
- Seeking large, vertically-integrated investment transactions that can be fully or partially liquidated by de-linking farmland and related infrastructure assets,
- Approaching the market without self-imposed geographic, structural, deal size or portfolio constraints, and

- Tapping our extensive networks of relationships to identify early-stage and "greenfield" opportunities.

AgIS uses fundamental analysis, which entails a general assessment based upon various factors including sale price, asset value, market structure, and history. AgIS will analyze the financial condition and capabilities of its investments, as well as the investment's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of an investment may be good, market conditions may negatively impact the investment.

While AgIS' structure allows it to efficiently identify, monitor and minimize risk associated with agriculture investments, there can be no assurances that loss will not occur. *In considering the performance of investments in agriculture, prospective agriculture investors should keep in mind that prior performance of the Firm's investments is not indicative of future results, and there can be no assurance that AgIS will achieve comparable results in the future.* Examples of risks include, but are not limited to the following:

General Economic and Market Conditions. An investment in agriculture is subject to the risks inherent in real estate investments generally. These risks include adverse consequences resulting from the availability of capital, changes in tax laws and accounting principles, applicable regulations and reserve requirements, national and international events, energy supplies, the federal government's economic and fiscal policies, interest rates, environmental, health and safety laws, competition with non-real estate alternative investment opportunities in the capital markets, energy and transportation costs, casualty and condemnation risks, acts of God, market expectations about future prices, the volatility of such prices, increases in costs of construction materials, government regulations and trade restrictions (including taxation and price controls), and local and international political and economic conditions.

Liquidity. Investments in farmland are considered to be illiquid and may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

Leverage and Other Factors Related to Borrowing. To the extent leveraging occurs, it could increase the exposure to larger losses, since leveraged investment vehicles may be required to make fixed payments on specific dates regardless of the lack of liquidity of their respective assets or the receipt of revenues.

Fund-Related Investment Risks

Limited Operating History; Past Performance; Reliance on Key Personnel

The Fund has a limited operating history. Past performance of the asset manager, AgIS, the Managing Member or their affiliates, employees or representatives or any other person is not indicative of future results of the Fund. No assurance can be given that the investment objectives of the Fund will be achieved or that Investors in the Fund will receive a return of any of their respective investments. The Fund, the Managing Member and AgIS expect to rely heavily on the experience of certain key principals or personnel and should any of them become incapacitated or in some way cease to participate, the performance of the Fund could be adversely affected.

Risk of Loss of Capital

The performance of assets in which the Fund invests, and therefore the value of such Fund, will be subject to many factors over which the Fund may have limited or no control. The possibility of loss of capital, including the complete loss of capital, will exist, and prospective investors should not subscribe for member interest in the Fund unless they can bear the consequences of such loss.

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 AglS or the integrity of AglS' management. The Firm and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Although not usually included in the category "Financial Industry", we consider property management services to fall into this category in relation to the investment services provided by AglS.

AglS Property Management LLC ("APM") is a wholly-owned subsidiary of AglS Capital LLC and provides property management services as described in Item 5. AglS contracting APM as the property manager presents a conflict of interest and gives AglS and its supervised persons an incentive to recommend APM based on the compensation received, rather than on a client's needs.

These conflicts are mitigated by a variety of factors, including the following: (1) AglS's fiduciary obligations to act in the best interest of its clients, (2) AglS and APM oversight by an Advisory Committee/Board Oversight, and (3) AglS periodic oversight and review of service providers, including APM.

Jeffrey A. Conrad has several farm/ timber tracts in Pennsylvania as personal investments. The total holdings are less than 5,000 acres of land. He purchases, subdivides and sells land in this area. He does not believe this is a conflict as AglS does not buy properties in the state of Pennsylvania and these holdings are much smaller in value than anything that AglS purchases on behalf of clients. These tracts are generally under \$3 million dollars and AglS' target market is generally \$10 million or more.

Jeffrey A. Conrad has interest in rental housing assets in Pennsylvania as personal investments. This investment does not conflict with AglS as the firm does not invest in rental housing assets.

Kenneth L. Warlick owns a family farm in Texas that has been cash rented to the same independent third party operator for more than 10 years. Additionally, Kenneth L. Warlick owns farm acres in North Carolina that are also cash rented to an independent third party operator. The Firm does not believe that these are a conflict of interest as the farms are rented to a third party and do not fit the profile of an investment that AglS would make for clients.

The Firm does not believe that this is a conflict of interest as the farm is rented to a third party and does not fit the profile of an investment that AglS would make for clients.

Fund-Related Financial Industry Activities and Affiliations

AglS is affiliated with the Managing Member of the Fund, Four Corners Farmland Fund Manager LLC. As described in Item 6, this creates a potential conflict of interest in that it may cause AglS or the Managing Member to take greater risks than they may have otherwise.

Item 11 Code of Ethics

AgIS has adopted a code of ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Firm's Code obligates all its partners and employees ("Access Persons") to put the client's interest over their own. The purposes of the Code are to (i) educate Access Persons about the laws governing their conduct, (ii) remind Access Persons that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect the Firm's clients by deterring misconduct, and (v) establish procedures for Access Persons to follow so that we can assess whether our Access Persons are complying with our ethical principles. All Access Persons must certify that they have received, read and understand our Code, annually or as amended.

The Firm's Chief Compliance Officer monitors compliance with the Code by reviewing the required initial, quarterly and annual reporting by Access Persons.

Potential or existing Firm clients may request a copy of the Code by contacting Carolyn M. Bailey, our CCO, at 617-350-9894 or cbailey@agiscapital.com.

While they are not "securities" Mr. Conrad and Warlick have real estate interests as stated in Item 10.

Fund-Related Participation in Client Transactions

AgIS serves as Asset Manager to the Fund. AgIS recommends interests in the Fund to prospective Investors. AgIS, its affiliates and certain Access Persons have invested, and may continue to invest, in the Fund.

Item 12 Brokerage Practices

While Item 12 is not typically applicable to AgIS, given the fact that client and Fund investments are in agriculture, there are situations whereby clients or the Fund may obtain debt securities and warrants as part of the total transaction. When such a situation arises AgIS may, on a case by case basis, have discretionary authority to determine the broker or dealer to be used to purchase or sell securities for a client/Fund account.

AgIS does not participate in any soft dollar arrangements. Since our investments are in agriculture, we do not intend to engage in the aggregation of orders or order bunching.

Item 13 Review of Accounts

Each individual investment is generally reviewed at least quarterly by the investment team comprised of the Principals of the Firm, though significant events such as changes in assets, major market movements or macroeconomic events, legal or regulatory developments, a change in business structure, substantive personnel changes at the investment-level and revised investment terms can trigger an immediate review of an investment. Each client and Fund account is monitored regularly for performance, adherence to investment strategy, changes in personnel, current positioning and outlook, and risk management.

The Fund's Managing Member provides the following reports to Investors in the Fund:

- i. unaudited quarterly reports within 60 days after the end of each of the first three quarters of each fiscal year;

- ii. audited financial statements of the Fund prepared in accordance with generally accepted accounting principles within 120 days after the close of each fiscal year; and
- iii. a Schedule K-1 for each taxable year, not later than 180 calendar days after the close of each taxable year of the Fund.

Item 14 Client Referrals and Other Compensation

AgIS receives no additional compensation for referrals. However, the Principals of AgIS are compensated through APM as described in Item 5. Utilizing APM as the property manager presents a conflict of interest and gives AgIS and its supervised persons an incentive to recommend APM based on the compensation received, rather than on a client's needs.

Item 15 Custody

We are deemed to have custody of clients' cash and/or bank accounts due to our affiliation with the property manager, APM, since APM has access to our clients' funds. Assets of our clients are held in the name of the client by an independent qualified custodian, or are private, un-certificated securities recorded on the books of the issuers in the name of the client. While APM has the ability to process payments from client accounts, we approve all cash disbursements. Monthly bank statements by the bank are made available to clients. All client investment entities are audited by an independent audit firm and the audited financial statements are distributed to the account owner. Although client IMAs allow for the Firm and APM to have custody of cash and securities, at this time, both only have custody of cash.

Clients should carefully review and compare the custodian's statements with any statements provided by AgIS or APM.

Fund-Related Custody

AgIS is deemed to have custody of the Fund's assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2, the Fund's Managing Member provides audited financial statements to Investors within 120 days after the end of the relevant Fund's fiscal year.

To the extent necessary, AgIS maintains the assets of the Fund in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act.

Item 16 Investment Discretion

The level of investment discretion granted to AgIS, if any, with each separate account is identified in the investment management agreement associated with the relationship. AgIS will manage both discretionary and non-discretionary accounts. AgIS may have the authority to determine the assets to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and the amount of securities to be purchased or sold for the client account.

In the event that a new limited investment opportunity is equally suitable for and satisfies the investment objectives of more than one Client, AgIS shall allocate such opportunity in a fair, equitable and unbiased manner. In allocating limited investment opportunities, AgIS shall not favor proprietary accounts or performance-based accounts over other Client accounts. However, discretionary accounts are given priority in the investment allocation process. If there are more than one such discretionary client, AgIS will allocate opportunities on a rotation basis.

Fund-Related Investment Discretion

Fund Investors do not have the ability to impose limitations on the discretionary authority of AgIS.

AgIS or the Managing Member may, from time to time, cause a Fund to enter into side letter agreements. Such side letter agreements may provide certain Investors with terms (e.g., management fees, rights to participate in co-investment opportunities, limitations on certain investments, etc.) additional to, or different from, those terms set forth in the Fund Documents.

Item 17 Voting Client Securities

This Item 17 is not applicable to AgIS.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AgIS financial condition. AgIS does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.