

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of AgVictus Capital Management, LLC ("AgVictus"). Any questions about the contents of this Brochure should be directed to Matthew A. Whitley, Chief Compliance Officer, at 678-387-1750 or mwhitley@agvictus.com. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 307047.

Item 2 – Material Changes

Investment advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

Consistent with SEC rules, AgVictus seeks to ensure that our clients receive a summary of any material changes to this and subsequent Brochures within 120 days after the close of our fiscal year. Furthermore, we will provide interim disclosures regarding certain material changes as necessary.

Additional information about AgVictus is also available via the SEC’s website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

AgVictus Capital Management, LLC, formed in 2012, is an investment management services firm for farmland and timberland investors. Operating out of its Alpharetta, Georgia headquarters, AgVictus serves to offer agricultural and timberland investment management services to corporate pension plans, state and municipal retirement systems, endowments, foundations and family offices. Until February 1, 2019, AgVictus was an affiliate of Forest Investment Associates, LP and operated under that firm's registration under the Investment Advisers Act of 1940. AgVictus is currently majority owned and controlled by Matthew A. Whitley.

AgVictus offers customized separate account portfolios in farmland and other agricultural assets including, as appropriate, operating equipment, packing facilities and related assets. Investments are typically made indirectly through the purchase and sale of interests in holding companies formed as limited liability companies, limited partnerships or similar entities. Our overall management objective is to maximize the value of each client portfolio through capital appreciation from farm improvements and management, as well as cash yield from crop harvests and other sources.

In managing portfolios, AgVictus selects properties specific to the needs of the particular client. AgVictus seeks to build portfolios that are diversified across various criteria, including:

- Crop or timber type (permanent, specialty or commodity [row] crops; hardwood or softwood timber)
- Crop or timber species (e.g. for agri: corn, citrus, hazelnuts; e.g. for timber: Douglas fir, loblolly pine, black cherry)
- Geographic location, and
- Transaction timing.

As of December 31, 2022, AgVictus managed approximately \$352,947,983 in assets. For existing client entities, the final approval of significant investments is on a non-discretionary basis, however, management of said investments is done in a discretionary manner.

Account supervision is guided by the client's stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, geographic areas, crops, timber harvested or properties.

We will review the client portfolios periodically, as noted in Item 13 below, and if necessary, make any recommended modifications, based on client needs.

It is the client's responsibility to notify the firm promptly of any significant change in information provided by the client, including any significant change to the client's financial circumstances or investment objectives that might affect the manner in which the firm will

manage the client's account. This notification allows the firm to review, assess and modify, if necessary, any recommendations or services.

Item 5 – Fees and Compensation

Clients pay AgVictus fees based on various measures of asset value. Fees are subject to negotiation and may vary from client to client to reflect circumstances that apply to specific clients. The fee schedule, including any applicable terms and conditions, is stated in each client's Investment Management Agreement.

Fees are charged in arrears based on the value of the portfolio at the end of the prior quarter. Procedures for valuing portfolios are discussed in greater detail in Item 12 of this Brochure. AgVictus' fee structure is based on one or more of the following components:

1. Management fee based on a percentage of assets under management (either at market value or cost);
2. Incentive performance fee (see Item 6 below).

AgVictus fees include only the cost associated with the investment advisory services offered. Clients are responsible for all expenses incurred associated with management of the property, including but not limited to: crop/timber inventory and sale expenses, property taxes, appraisals, and all other costs associated with farmland/timberland operations and administration.

Clients may, but are not required to, grant AgVictus the authority to pay directly its advisory fees from the clients' cash accounts. Clients receive invoices from AgVictus stating the amount of the fee paid from their cash account.

Clients may terminate management of their portfolio by written notice at any time, subject to any specific terms and conditions stated in the Investment Management Agreement. Any such termination will not affect either party's status, obligations or liabilities.

Although AgVictus has established the aforementioned fee parameters, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement between the adviser and each client.

AgVictus does not offer any wrap fee programs.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

AgVictus Capital Management, LLC may enter into performance fee arrangements with certain qualified clients. Such fees are subject to negotiation, as outlined in each client's Investment Management Agreement. AgVictus will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940. In measuring clients' assets for the calculation of performance-based fees, AgVictus includes realized and unrealized capital gains and losses.

A typical performance fee includes a share of the return over a performance hurdle on a dollar-weighted basis.

AgVictus has procedures in place designed and implemented to ensure that all clients are treated fairly and equally and to prevent any conflict from influencing the allocation of investment opportunities among clients or the firm's valuation practices. Please refer to the Investment Priority Policy for AgVictus discussed at Item 12 of this Brochure.

Item 7 – Types of Clients

AgVictus offers farmland and timberland investment portfolio management services to corporate pension plans, state and municipal retirement systems, endowments, foundations and family offices.

The minimum account size for an investment management portfolio is \$50,000,000. AgVictus reserves the right to modify these minimum requirements at its discretion.

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

Methods of Analysis

Our network of contacts enables us to review most significant farmland and timberland offerings in target areas of the U.S. and abroad. We utilize financially stringent underwriting standards and have implemented valuation methodologies that apply both proprietary and third-party supply, demand and pricing inputs into a discounted cash flow (DCF) model; further validated by comparable sales and cost approach comparisons, when available. We strive to maintain strict discipline throughout the entire acquisition process using defensible pricing and yield assumptions.

Investment Strategies

Depending on the portfolio type, our core focus is on acquiring farmland or timberland and related assets in strong agricultural or timber markets with good infrastructure and ample water supply for long-term (10+ year) investment. We focus on high-quality properties, which are more responsive to intensive management. Where feasible and based on client desires, assets are diversified by location, crop or timber type (permanent, specialty, commodity; hardwood, softwood), crop or timber species and transaction timing. We seek to continually improve the marketability of the assets through customized management and value-added capital expenditures.

We are focused on land and water inputs, primary production agriculture or timberland resources, post-production storage and transportation, as well as sales and marketing of the crop or timber inventory. Our primary focus does *not* currently include food processing, food or lumber manufacturing or distribution. We are focused primarily on commodity (grain/fiber) crops/croplands, specialty crops/croplands (berries) and permanent crops (tree fruit, tree nuts). Livestock, aquaculture and seafood assets are *not* currently a primary focus.

Risks of Loss

The following list of risk factors describes some of the more significant risks associated with an investment in timberland and farmland, as well as related agricultural assets, but is not intended to be a comprehensive list of all the risks of such an investment.

Economic and Market Risks

There are significant market and economic risks associated with investing in farmland, timberland and related assets. A few of these are described below.

Prices for crops and timber can be volatile. A portion of client revenues will be dependent on prevailing market prices for crops, timber, and other forest/farm products, which may fluctuate substantially based on changes in supply, demand and weather; as well as commodity speculation in the marketplace. To mitigate crop price risks, we often forward sell crop production when those options are available.

Prices for farmland and timberland can go down. The purchases, interim valuations and eventual sales of farmland, timberland and related assets will be dependent on prevailing market prices, which may fluctuate substantially based on timing, as well as changes in supply, demand and commodity prices, among other factors. To mitigate price exposure, we try to diversify by purchase and sale timing, crop and timber mix, geography, and other metrics.

Demand risks. Decreases in demand may reduce crop/timber and land prices, which in turn may reduce revenues, as well as asset values and negatively impact financial results. The principal factors that affect demand for crops and timber include economic and market conditions in the industries that process, manufacture and consume farm or

timber products; as well as global demographic economic trends and the rate of consumption. Products are also subject to substitution based on consumer tastes and preferences. Demand for arable farmland is largely driven by the investment returns it can produce, diets and caloric intake needs, economic prosperity and other factors. To mitigate against these risks AgVictus offers clients the ability to diversify its clients' product variety, geographic concentration, soil types and other metrics to lessen the chances that a reduction in demand for any basket of products or farmland/timberland does not detrimentally affect a portfolio's performance. Certain clients prefer a higher concentration in a specific crop(s) or timber type and we take those considerations into account when structuring the portfolio.

Supply risks. Increases in supply may reduce crop or timber prices, which in turn may reduce revenues and negatively impact financial results. The supply of crops and timber is affected by various factors, including increases in global supply, the availability of new crop varieties capable of growing faster, producing more, or growing on more diverse soils, as well as substitute product development. The supply of farmland has been relatively stable recently. However, cropland conversion from other uses (such as timberland or pastureland) is taking place at an increasing rate; while loss to other uses (such as residential development) offsets much of the supply growth.

Currency risks. The value of a foreign (functional) currency (i.e. non-USD) can fluctuate significantly relative to a base currency (i.e. USD). The supply and demand for a given currency is impacted by multiple external factors but can have a significant impact on the relative value of the investments and financial performance. Where feasible for non-US investments, we invest in crops and timber that are sold on or tied to a USD index to minimize the currency impact. However, the input costs for producing those crops is typically paid for in the functional currency (non-USD). Currency can have a very significant impact on the financial performance of an investment(s).

Regulatory Risks.

Environmental laws and other government regulations may adversely affect crops, farmland/timberland and agricultural or forest operations. Management will be subject to federal and state laws and regulations governing operational practices, the environment and health and safety. Some of these laws and regulations could impose significant costs, penalties and liabilities. Governmental laws surrounding water quality and use are a prime example. Based on the clients' desires and risk tolerance, we try to mitigate these risks by diversifying by: crop/timber, geography, soil type, aquifer, operational methodology (lease, crop-share, custom farming and direct farming), and field service providers, among other metrics. It is also our intent to abide by all laws and regulations, follow best management practices and be a good steward. We consider environmental, social and governance factors in decision-making, seeking to balance the complimentary investment goals of maximizing the profitability of each property's biological growth while promoting sustainability. It is our responsibility to maintain the long-term viability of the farmland/timberland while managing it for competitive financial returns.

Operational Risks.

Unfavorable outcomes associated with managing clients' agricultural or timberland portfolios carry some level of operational risks.

Client Assets. We often farm client properties whereby the client owns crops, permanent plantings, equipment, packing facilities and other related assets. With respect to timberland investments, the client does not typically own any equipment and all logging is contracted to third parties or is the responsibility of the timber buyer. There is a risk that any of these assets could be damaged, stolen or need repair/replacement, which could negatively affect financial performance. To mitigate these risks, we purchase property and casualty insurance when economically available and maintain close oversight on the client assets and operations.

Labor. A diverse group of third-party contractors work routinely on client properties. We maintain sufficient insurance to protect against labor and other claims at levels equal to or higher than required in each respective client's investment management agreement.

Third-Parties. AgVictus works with a diverse group of third-party consultants. With client approval, AgVictus can also create partnerships with other growers, processors and manufacturers. With any relationship there is a chance that there is a 'bad actor', despite AgVictus' best efforts to prevent it; which could negatively impact financial results. To manage operational risks, we perform significant due diligence, have the ability to audit, and maintain close management oversight on all client operations.

Natural and Environmental Risks

Fire, insect infestation, severe weather or lack of rainfall, global warming, disease, natural disasters and other causes beyond AgVictus' control may cause damage to client assets as well as reduce the volume and value of crops or timber that can be harvested from the property and negatively impact financial results. While AgVictus attempts to mitigate these risks by constructing a portfolio diversified by geography, crop/timber type, crop/timber variety, and by actively managing the assets, significant natural disasters and similar events could have a significant negative impact on financial results. If requested by the client and if available on commercially reasonable terms, AgVictus may maintain, on behalf of the client and at the client's expense, casualty insurance on each portfolio property of the client insuring the portfolio property against loss from one or more of the following perils: fire, lightning, explosion, windstorm and hail, ice, theft and insect infestation.

Farmland, timberland, agricultural assets and related securities investments are not guaranteed, and you may lose money on your investments. We ask clients to work with AgVictus to help us understand your tolerance for risk.

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 evaluation of AgVictus or the integrity of AgVictus management personnel. AgVictus has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

AgVictus has no industry activities and affiliations to disclose.

Item 11 – Code of Ethics

AgVictus requires all officers, directors, and employees to adhere to the AgVictus Code of Ethics. The purpose of the Code of Ethics is to ensure that all personnel conducts his/her business with the highest level of ethical standards and fulfills his/her fiduciary duties to our clients. AgVictus has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, to refrain from having outside interests that conflict with the interests of its clients, to safeguard clients' personal information, and to comply with all federal securities laws as they apply to the business of AgVictus. AgVictus and all employees must avoid any circumstances that might adversely affect or appear to affect its duty of loyalty to its clients. A complete copy of the Code of Ethics will be furnished upon request to Matthew A. Whitley, Chief Compliance Officer, at 678-387-1750 or mwhitley@agvictus.com.

The AgVictus Code of Ethics requires certain employees ("Access Persons") to report their personal security holdings within ten days of being hired and annually thereafter, and also requires them to report securities transactions within thirty days of the end of each calendar quarter. In addition, any Access Person's investment in an Initial Public Offering (IPO) or limited offering must be pre-approved by the Chief Compliance Officer prior to any transaction by the employee. The Chief Compliance Officer or other designated person reviews the personal investment activity of each Access Person to ensure that employee trading activity does not conflict with advice provided to clients.

Item 12 – Brokerage Practices

AgVictus is directly responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. Each direct investment is carefully structured through negotiations by AgVictus as well as various professionals engaged by us to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants and/or consultants, among others depending on the particular transaction. If an investment bank or broker dealer is involved in a transaction, it is typically because the selling entity engaged that firm to assist it in negotiating and structuring the terms of a particular deal on its behalf.

Allocation of Investment Opportunities

AgVictus adheres to the following Investment Priority Policy when allocating investment opportunities among clients who have outstanding committed funds for investment.

Clear Best Fit

Periodically, because of size, geographic location, market exposure, age characteristics, species or other diversification factors, a particular property is clearly most appropriate for the portfolio of a particular client. In such a case, the property will be allocated to a particular client if AgVictus determines that the property is a clear best fit for the portfolio of that client.

Single Property, Multiple Fit

At times, a particular property may meet the portfolio needs of more than one client. At other times, an undivided property, because of size or other factors, may not meet the needs of any particular client, but if divided becomes appropriate for more than one client portfolio. In these circumstances, AgVictus will seek, where feasible, to physically delineate and apportion the property in a manner that suits the portfolio needs of more than one client. AgVictus will engage appraisers or other third-party consultants to ensure that the property is equitably divided and the purchase price equitably allocated.

Oldest Outstanding Commitment

In some cases, AgVictus may have an opportunity to acquire a property that meets the needs of more than one client portfolio, but because of size, location, or other factors, is not suitable for division. In this circumstance, AgVictus will allocate the property to the client whose remaining un-invested funds have been committed for investment for the longest period of time.

Pricing & Valuation

AgVictus' pricing and valuation practices are detailed in each client's Investment Management Agreement. Specific valuation procedures for a particular client could vary from AgVictus' standard practice.

Appreciation is determined by periodic third-party appraisals of the clients' farmland, timberland, equipment and related assets. In the interim of independent third-party appraisals, the market values for all properties are updated quarterly to account for asset purchases and sales, harvest removals, inventory adjustments, and currency.

Item 13 – Review of Accounts

Each investment portfolio is reviewed no less than quarterly by Matthew A. Whitley, President of AgVictus.

Clients receive quarterly reports and financial statements prepared by AgVictus showing the latest crop/timber inventory values, partnership values, cash/checking account balances and other asset balances in addition to liabilities, income and expenses for the period and an internal rate of return calculation.

Item 14 – Client Referrals and Other Compensation

AgVictus does not receive any compensation other than fees stated and agreed upon in each client's investment management agreement.

It is AgVictus's policy not to engage solicitors or pay related or non-related persons for referring potential clients to our firm. It is also firm policy not to accept or allow our related persons 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 our clients.

Item 15 – Custody

Clients receive bank statements from the financial institution(s) at which cash accounts are located on a monthly basis. AgVictus urges clients to carefully review such statements and compare such official custodial records to the account statements provided by AgVictus on a quarterly basis. AgVictus statements may vary from custodial statements due to outstanding checks or deposits.

Because AgVictus is deemed to have custody of client funds under applicable regulatory interpretations, we engage the services of an independent certified public accountant to perform a custody audit. The auditor conducts a surprise annual examination of AgVictus pursuant to the Custody Rule.

Clients may choose to engage their own certified independent public accountant to conduct an audit of their portfolios and bank accounts onsite at AgVictus' office. AgVictus will comply with such requests upon reasonable notice and availability of office space and any other resources necessary to accommodate the request.

Item 16 – Investment Discretion

Clients generally grant AgVictus specific discretion over their accounts by providing detailed authorization in the specific client's Investment Management Agreement. This authorization gives AgVictus the authority to purchase, sell or otherwise obtain and dispose of crops, timber, land and related assets on behalf of the client, as well as form partnerships on behalf of the client. Discretionary authority is limited by any specific guidelines, instructions or mandates provided by the client in writing, and to which AgVictus agrees. AgVictus is further granted the authority to use client funds to pay expenses associated with managing each of the properties owned by the client.

Item 17 – Voting Client Securities

This Item does not apply to the advisory services offered by AgVictus.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the financial condition of AgVictus. AgVictus has no financial commitments that impair the ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding. AgVictus has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.