

IROQUOIS VALLEY FARMS NOTES

A Private Debt Offering available through the VIP program

Industrial agriculture is known to destroy wildlife, pollute land and water, and have detrimental effects on human and environmental health. Conversely, regenerative and organic agricultural practices lead to long-term environmental regeneration, reduction in non-renewable energy usage, and biodiversity, among other positive impacts.

Farms employing regenerative and organic agriculture practices are better for the environment and our food system – and they can also be profitable while supporting local families and farming communities. Yet while small farms account for 88%¹ of all farms, organic farmland is less than 2% of agricultural land in the United States.

Iroquois Valley Farms Notes provide long-term land access to small farmers through leases and mortgages, and assisting farmers in the transition from industrial agriculture processes to organic and regenerative farming practices. While the transition can be complex and time-intensive, it ultimately allows farmers to have higher lifetime earning potential due to the premium pricing associated with organic products, as well as increased productivity and value of their farmland.

ImpactAssets has structured a blended note that funds Iroquois' long-term farmland investments, while also uniquely offering participating ImpactAssets Donor Advised Fund clients with liquidity on a best-efforts basis (after one year). These notes are best suited for investors that are looking for a low-risk opportunity to further the work of organic and regenerative farmers and support a stronger U.S. food system while receiving a fixed rate of return. The notes provide investors with a diversified portfolio of certified organic farmland and nearly 3% annual return in semi-annual interest payments. The concessionary return rate enables Iroquois to prioritize impact by providing patient and flexible capital for farmers transitioning to organic and regenerative farming methods.

blended PRIVATE debt NOTE
investing in U.S. ORGANIC
FARMLAND

ABOUT IROQUOIS VALLEY FARMLAND REIT

Established in 2007, Iroquois Valley Farmland REIT (Iroquois Valley®) provides capital to organic, regenerative and transitioning farmers across America through long-term leases, flexible mortgages, and post-investment support. Through its almost 20-year track record, the company has maintained stable growth, which has resulted in a diverse portfolio of over 125 farm investments in 19 states within the U.S. Through December 2025, Iroquois Valley had purchased or financed more than 35,000 acres representing over \$125M in value, all of which is either USDA certified organic or in the process of transitioning to organic. Iroquois Valley is a Public Benefit Corporation and a Certified B Corporation.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

RISK LEVEL	HIGH			
	MODERATE			
	LOW	☑		
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE
		RELATIVE RETURN		

INVESTMENT SPOTLIGHT: SCHROEDER GRAZING COMPANY

Rod and Kelly Schroeder and their two daughters are the proud owners of Schroeder Grazing Company. This family-owned business has over 20 years of experience in raising and marketing 100% grass-fed and finished cows and sheep. The Schroeders have built a robust operation, marketing their premium products directly to consumers and businesses, including local restaurants.

¹USDA.ORG

One of the most exciting aspects of the Schroeders' operation is their involvement in solar grazing. This new venture involves working with solar companies to graze sheep in pastures with solar array installations, creating a symbiotic relationship between renewable energy production and regenerative agriculture. The Iroquois Valley leased land is instrumental in this initiative, providing the necessary space to expand their herd and support local solar grazing opportunities. The additional income stream from solar grazing contracts supports the financial stability and growth of their farm operations.



STRATEGY SUMMARY

ASSET CLASS	Private Debt
SECTOR	Sustainable Agriculture
INTEREST RATE	Blended rate of 3%*
INTEREST PAYMENT	Paid semi-annually on July 15 and January 15 of each year
SECURITY	Unsecured promissory notes
LIQUIDITY	ImpactAssets will use best efforts to offer liquidity to investors after 1 year with 90 days notice.
INVESTMENT FEES	This investment recommendation will incur an additional fee of 0.4%. The fee is calculated on current asset balance.
GEOGRAPHY	United States: Over 125 farm investments in 19 states within the U.S. include Arizona, Illinois, Indiana, Kansas, Kentucky, Maine, Michigan, Minnesota, Missouri, Montana, New York, North Carolina, Ohio, Oregon, Vermont, Virginia, West Virginia, Washington, Wisconsin.
INVESTMENT THESIS	<ul style="list-style-type: none"> •Deploys private investment capital through secure leases, mortgages and operating lines of credit to facilitate farmers' expansion plans. •Funds farmland investments, which Iroquois Valley will subsequently lease to farm tenants for 6-year initial leases with evergreen renewal options. •Stable revenue base from rental income and mortgage payments from farmers ensures continued cash flows to cover debt repayments.
IMPACT THESIS	<ul style="list-style-type: none"> •Focus on supporting organic food production and mid-sized independent farms. Prioritizes farmland preservation, organic land management practices, local food markets, land access opportunities and value-based agriculture investment opportunities. •Supports young farmer land access. Millennials are farming on 60% of the farms supported by Iroquois Valley and 4% of the portfolio is now made up of Gen Z farmers. Farmland transfer from one generation to the next is occurring on 43%. •Women are involved in approximately 65% of farms supported by Iroquois Valley.
STRENGTHS	Impressive and stable growth, strong 3-person senior management team (over 50 years of combined experience), well-capitalized balance sheet, strong social and environmental impact thesis, IA 50 Fund Manager (2012-2020) and IA 50 Emeritus Fund Manager (2021-2025).
RISKS	<ul style="list-style-type: none"> •Offering below-market interest rates to farmers reduces fund financial flexibility; this structure is central to Iroquois' mission of strengthening farmer resilience, advancing sustainable practices, and supporting long-term viability. •Operational farming risk is mitigated through secured loans backed by crop insurance, inventory, and/or real estate. •Unsecured debt from investors is subordinate to mortgages; recourse to Iroquois' balance sheet further strengthens protection. •Recent leadership and staff turnover presents moderate organizational risk, mitigated by an experienced executive team and stable Board oversight.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing– VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

IMPACTASSETS LEGAL AND PROGRAM DISCLAIMER: This is not a solicitation to buy or sell securities, nor a private placement offering. It is an informational description of charitably oriented, social purpose investment options that have been approved by ImpactAssets only for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to private debt and equity investment options may result in losses and illiquidity that will be borne solely by each donor advised fund account with investment in these options, as will associated program fees. Investment minimums apply. Grant making from the principal value will not be possible until distributions are returned to The ImpactAssets Donor Advised Fund.

There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.



* Interest rate may vary if additional notes are added to the blended offering, though ImpactAssets does not anticipate significant changes.