

INVESTING IN IROQUOIS VALLEY THROUGH A BROKERAGE ACCOUNT

Iroquois Valley REIT Equity Shares have been approved as an Alternative Investment by some traditional investment custodians. As a result, you may be able to hold Iroquois Valley stock in your brokerage account and see the value reflected on your statement.

To learn more about holding your Iroquois Valley investment in a traditional brokerage account, please read the below instructions carefully.

INVESTMENT PROCESS

At this time, Iroquois Valley REIT Equity Shares are available through Charles Schwab, Fidelity, Pershing, & TD Ameritrade with some restrictions*. Here is how to invest:

1. Confirm your eligibility directly with your custodian or through an investment advisor
2. Obtain and complete custodian-specific paperwork for investing in alternative investments (available from Iroquois Valley)
3. Complete an Iroquois Valley REIT subscription agreement
4. Submit custodian and Iroquois Valley paperwork together to the custodian for review, funding, and completion
5. Custodian will fund investment at your direction and send paperwork to Iroquois Valley for receipt, countersignature, and issuance of shares
6. Iroquois Valley reconciles the trade and position with custodian and investment is reflected on your brokerage statement

| CHARLES SCHWAB & CO, INC | FIDELITY (NATIONAL FINANCIAL SERVICES) |
|--|---|
| <ul style="list-style-type: none"> • \$250,000 minimum account balance • Both traditional and tax-deferred accounts • Processing: alternativeinvestmentdept@schwab.com • Questions: AIClientSupport@schwab.com or call +1 (877) 201-2985 | <ul style="list-style-type: none"> • CUSIP: 45299D585 • \$1,000,000 account minimum (non 401K) • Both traditional and tax-deferred accounts • Customer service: +1 (800) 544-6666 |
| PERSHING | TD AMERITRADE |
| <ul style="list-style-type: none"> • CUSIP: PER463145 • Email: aidepartment@pershing.com • Available in traditional and tax-deferred accounts | <ul style="list-style-type: none"> • CUSIP: 46799Y103 • Email: InstNSA@tdameritrade.com • Available in traditional and tax-deferred accounts |

*Each company treats alternative investments differently. Please check with your custodian about your eligibility to invest in Iroquois Valley through a brokerage account.

HOLDING REIT EQUITY SHARES IN A FIDELITY BROKERAGE ACCOUNT

This guide is based on communication between Fidelity and Iroquois Valley; however, Iroquois Valley recommends that investors use all existing lines of communication with Fidelity or their investment advisor to verify and clarify this process. Please reach out to us at invest@iroquoisvalleyfarms.com with questions or concerns.

ELIGIBILITY

Iroquois Valley Farmland REIT Equity Shares have been approved for custody with Fidelity with some restrictions (CUSIP: 45299D585). Fidelity only handles alternative investments for account holders who have at least \$1 million at Fidelity under the individual tax I.D. of the account intended to hold the alternative investment. **However, the Alternative Investments office can make exceptions if account holders are close to the threshold.**

FIDELITY CONTACT

Prospective investors will need to reach out to their Fidelity Account representative to complete the investment process. **The contact information for this representative should be available through your online Fidelity account.**

If you cannot find the contact online, please reach out to the following numbers to find a contact:

- a. **Service Support Group:** +1 (800) 756-0128
- b. **Alternative Investments Department:** +1 (866) 755-6372

Iroquois Valley recommends using the following information to clarify your intent:

"I want to invest in an alternative investment called Iroquois Valley Farmland REIT. The CUSIP is 45299D585. I have all the paperwork necessary and would like help processing this investment."

INVESTMENT PROCESS

1. Complete the required forms for investment
 - a. Fidelity Request for Transaction
 - b. Fidelity Alternative Investments Addendum and Custody Agreement
 - c. Iroquois Valley Subscription Agreement
2. Submit this package of documents to Fidelity through your account representative
3. The investment will be reviewed by Fidelity and sent along to Iroquois Valley with funds
4. Iroquois Valley will finalize the investment and the investment will appear on your Fidelity brokerage account
5. Dividends and valuation updates will be reconciled automatically with Fidelity

TRANSFERRING AN EXISTING EQUITY INVESTMENT TO FIDELITY

1. If an investor would like to transfer an existing investment to Fidelity, please reach out to a Fidelity Account Representative using the contact information above [or this link](#).
2. A Transfer of Assets form will be required to complete this process.



Alternative Investment

Request for Transaction Letter of Instruction (LOI)

Use this form to request all types of Alternative Investment transactions except capital call requests. Type on screen or print out and fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

Helpful to Know

Be advised that Fidelity is submitting the Alternative Investment purchase or redemption on your behalf. In the event Fidelity is unable to confirm the transaction with the issuer, Fidelity may take action with respect to your account including removal of the Alternative Investment position from your account. Further, Fidelity shall present a redemption request to the issuer on your behalf but Fidelity is not responsible in the event the issuer does not remit the proceeds to Fidelity.

- Purchases of Alternative Investments are not permitted in Fidelity Retirement Plan (Keogh), Self-Directed 401(k), or BrokerageLink® (self-directed brokerage) accounts.

- A signed Fund Subscription Agreement must accompany this request, if applicable.
- You must sign this form and return it to your investment representative.
- The Alternative Investments Addendum and Custody Agreement ("Addendum") must be completed prior to the initiation of an Alternative Investment transaction and the account must be funded or have cash available for purchase in the account before an Alternative Investment transaction will be processed.

Transaction Information

| | | | |
|---|-------|----------------|-------|
| Account Owner Name(s) | | Account Number | |
| | | | |
| Check one. <input type="checkbox"/> Purchase <input type="checkbox"/> Sell/Redeem | | | |
| Alternative Investment Name | | | |
| | | | |
| Number of Shares/Units | Price | Amount | CUSIP |
| | \$ | \$ | |

Signatures and Dates *Form cannot be processed without signatures and dates.*

In the Section below, "Fidelity," "us," and "we" refer to Fidelity Brokerage Services LLC and National Financial Services LLC and their affiliates and their employees, agents, and representatives, as the context may require; "you" and "account owner" refer to the owner indicated on this form; for any account with more than one owner (such as a joint or trust account), "you" and "account owner" or "account owners" refer to all owners, collectively and individually.

By signing below, you:

- Authorize us to submit the Alternative Investment purchase or redemption, on your behalf, as instructed on this form, and to take such other actions as may be necessary to process such transaction, including delivery and receipt of funds to or from your brokerage account, Fidelity IRA, Fidelity Self-Employed 401(k), Fidelity Retirement Plan, or Fidelity Non-Prototype Retirement Account and the issuer as may be required.
- Acknowledge that you have sole responsibility for the investment and will take full responsibility for determining the appropriateness and suitability of the Alternative Investment and for reviewing the terms of all offering and disclosure documents and agreements affecting or pertaining to the Alternative Investment.
- Agree to indemnify and hold harmless Fidelity from any claims or losses that may occur as a result of this transaction.
- Acknowledge that this document and any transaction contemplated herein does not constitute, and is not the result of, a recommendation by Fidelity to buy, sell, or hold an Alternative Investment or any investment strategy regarding this type of investment.
- Understand that this request and any resulting transactions are subject to the terms and conditions of the Addendum.

| | |
|----------------------------------|-----------------|
| Print Primary Account Owner Name | |
| | |
| Primary Account Owner Signature | Date MM DD YYYY |
| SIGN ▶ | ▶ |

| | |
|---------------------------------|-----------------|
| Print Joint Account Holder Name | |
| | |
| Joint Account Holder Signature | Date MM DD YYYY |
| SIGN ▶ | ▶ |



Did you sign the form? Send the form and any necessary documents to Fidelity.

Questions? Contact your Fidelity Representative.

Use postage-paid envelope OR deliver to:

Regular or Overnight mail

Alternative Investments Department
Attention: AI Trading
National Financial Services, LLC
499 Washington Blvd.
Jersey City, NJ 07310

On this form, "Fidelity" means Fidelity Brokerage Services LLC and its affiliates. Brokerage services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 526991.5.0 (08/13)

Alternative Investments Addendum and Custody Agreement

Account Information

| | |
|---|----------------|
| Customer Name <i>Individual/Entity/Business/Trust</i> | Account Number |
| | |
| Additional Owner/Authorized Individual Name | |
| | |

Addendum to Agreement

This is an addendum to the Fidelity Customer Agreement and/or the Fidelity Brokerage Retirement Account Customer Agreement (“addendum”) between you and Fidelity Brokerage Services LLC (“FBS”), National Financial Services LLC (“NFS”) and, if applicable, Fidelity Management Trust Company (collectively, “Fidelity”), governing the Fidelity Account referenced above (“Account”). By signing below, you hereby direct Fidelity to custody certain publicly or nonpublicly traded alternative investment assets as described in the attached Alternative Investment Asset Acceptability Guidelines document, incorporated herein by reference (“Alternative Investments”), which you may from time to time direct Fidelity to hold, purchase, or redeem on your behalf, in your Account pursuant to your instruction.

Fidelity agrees to hold Alternative Investments in your Account solely in accordance with the terms and conditions of this addendum, the Fidelity Customer Agreement and/or the Fidelity Brokerage Retirement Customer Agreement and, if applicable, the Fidelity IRA Custodial Agreement and Disclosure Statement, Fidelity Roth IRA Custodial Agreement and Disclosure Statement, and/or Fidelity SIMPLE IRA Custodial Agreement and Disclosure Statement (hereafter, “Fidelity IRA Custodial Agreement and Disclosure Statement”) governing your Account.

Fidelity reserves the right to accept, not accept, or terminate the custody of any Alternative Investments at any time for any reason in its sole discretion, including those Alternative Investments it has previously accepted.

Scope and Allocation of Responsibilities

1. Your Responsibilities

You acknowledge that you will have the sole responsibility for the investment, review, and management of the Alternative Investments. You will take full responsibility for determining the appropriateness and suitability of the Alternative Investments, for reviewing the terms of all offering and disclosure documents and agreements affecting or pertaining to the Alternative Investments, and for monitoring the Alternative Investments for any conversion, reorganization, exercise options, or other corporate actions. You are responsible for monitoring your Account statements to confirm the accuracy of any information relating to the Alternative Investments and the required payment due to you or from you, if any, relating to the Alternative Investments.

If the Account is a Fidelity IRA, a Fidelity Roth IRA, a Fidelity SIMPLE IRA (hereinafter, “Fidelity IRA”), or a Fidelity Non-Prototype Retirement Plan Account, you hereby represent that you assume full responsibility for reviewing the terms of the investment, and hereby represent that maintaining the Alternative Investments in such a tax-advantaged retirement account does not and will not violate the terms and conditions of the applicable Fidelity IRA Custodial Agreement and Disclosure Statement or plan document as applicable, nor constitute a prohibited transaction as defined under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) and related regulations, interpretations, and guidance, and is otherwise in compliance with all applicable laws, rules, and regulations. With respect to such tax-advantaged retirement accounts, you represent that holding the Alternative Investments is in compliance with all applicable laws, rules and regulations, including the IRC and ERISA. In addition, you represent that you assume full responsibility for satisfying applicable IRS minimum required distribution requirements, notwithstanding the unique liquidity and valuation challenges applicable to Alternative Investments.

2. Fidelity’s Responsibilities

You acknowledge that Fidelity shall implement instructions it receives from you and/or, if applicable, your authorized agents to hold, purchase, redeem, or sell on your behalf the Alternative Investments. **You understand and agree that Fidelity is not responsible for determining the appropriateness or suitability of the Alternative Investments in your Account.** Any documentation regarding the Alternative Investments required by Fidelity will be used solely for internal/operational purposes. Fidelity shall not undertake to review or assume responsibility for the terms and conditions or contents of such documentation, including, but not limited to, appropriateness or suitability, restrictions of ownership, rights of transfer, financial statements, or the adequacy of disclosure or compliance with applicable laws, rules, and regulations.

You acknowledge and agree that Fidelity shall have no responsibilities with respect to the Alternative Investments other than:

- (a) to hold the Alternative Investments in nominee’s name or, if applicable, in your name;
- (b) to purchase, redeem or sell on your behalf the Alternative Investments in accordance with your and/or your authorized agent’s instructions, subject to satisfaction of Fidelity’s custody requirements;
- (c) to reflect the Alternative Investments on Account statements in such form as Fidelity may deem appropriate;
- (d) to credit the Account with any earnings or principal payments received by Fidelity with regard to the Alternative Investments;
- (e) when required by law, to forward to you any issuer communications received by Fidelity with respect to the Alternative Investments; and

Scope and Allocation of Responsibilities continues on next page. ►►



- (f) to perform the duties of the IRA Custodian in accordance with the terms of the appropriate Fidelity IRA Custodial Agreement and Disclosure Statement governing your Account, if applicable.

You further acknowledge and agree that Fidelity shall have no responsibility for monitoring the Alternative Investments, or your direction to purchase, redeem, or sell the investments, to ensure compliance with their respective terms, for taking any actions to

collect on any amount owed to you, or for otherwise enforcing your rights with respect to the Alternative Investments. If your Account is a tax-advantaged retirement account such as a Fidelity IRA and the Alternative Investments generate unrelated business taxable income, you understand and acknowledge that Fidelity is not a fiduciary with respect to the Account and will not prepare any returns or perform any tax reporting required as a result of liability incurred for tax on unrelated business taxable income.

Valuation and Reporting of Alternative Investments

1. General Terms

You acknowledge and agree:

- (1) that Alternative Investments that are not publicly traded generally lack a liquid market and that the value of such Alternative Investments may be difficult or impossible to ascertain; and
- (2) that any estimated value reflected on your Account statement is for informational purposes only, may not be current, and may be significantly different from the actual market value or the liquidation value of such Alternative Investments. If the Account is a tax-advantaged retirement account for which Fidelity acts as IRA Custodian, you further acknowledge and understand that Fidelity is required to provide a report of certain transactions, as well as the fair market value of your Account in accordance with IRS requirements.

2. Source of Valuation and Reporting on Account Statements

Alternative Investments shall be valued and displayed on Account statements as follows:

- If Alternative Investments are publicly traded, Fidelity will display the market price on your Account statement per its normal practices.
- If valuation is not available or practical to receive through its normal pricing practices, Fidelity will request a valuation from a third-party pricing vendor that Fidelity deems appropriate in its sole discretion.
- Generally, if a valuation is not ascertainable through a third-party pricing vendor, Fidelity will request a valuation from the general partner, manager, or issuer in a form and manner acceptable to Fidelity.

Additionally for new purchases, subscriptions for Multi-Class/Multi-Series Alternative Investments, on confirmations and statements purchases/positions as applicable, will be reflected as one unit under a "when issued" CUSIP until the actual series/class is provided by

the Alternative Investment sponsor or Fidelity's pricing vendor. Alternative Investments that are displayed as "when issued" will be valued at \$1.00 and the unit/share quantity will reflect the dollar investment amount. Once the series/class and the quantity/price data are received from the Alternative Investment sponsor or Fidelity's pricing vendor, the transaction and position will be adjusted to reflect the unit/share amount at the price received directly from the Alternative Investment sponsor or Fidelity's pricing vendor. Fidelity uses a confirmation and/or statement from the Fund Sponsor to confirm the units/shares that an investor receives for the dollar investment made. Until the units/shares are known, a placeholder of \$1.00 unit/share is used for the transaction and position until the Sponsor confirmation and/or statement is received. The market value for this position may reflect a different value due to the \$1.00 unit/share until the Fund Sponsor confirmation and/or statement is received. Fidelity will utilize the latest price, if available, provided by the Fund Sponsor or a third-party pricing vendor to calculate an estimated unit/share quantity until the confirmation and/or statement is received from the Fund Sponsor. Upon receipt of the confirmation and/or statement, Fidelity will adjust the original transaction to reflect the confirmed units/share quantity in the investor's account. If prices for the Alternative Investments are not readily available, Fidelity will hold Alternative Investments at their purchase price (cost) until a valuation is received as set forth above. Fidelity reserves the right, at its discretion, to not hold an Alternative Investment if it does not receive an updated price.

Fidelity shall have no responsibility for, nor does Fidelity review or guarantee the accuracy of, any valuation, even if the valuation was obtained from a third-party pricing vendor selected by Fidelity. Fidelity will not confirm, review, or otherwise evaluate any asset valuation. You further understand that if your Account is a tax-advantaged retirement account for which Fidelity acts as IRA Custodian, Fidelity may be required by the IRS to obtain a value for the Alternative Investments prior to a distribution from such Account, and that such valuation may delay any requested distributions from your Account, including minimum required distributions.

Fees

You acknowledge that Fidelity is accepting custody of the Alternative Investments as an accommodation to your express instructions to purchase or hold the Alternative Investments in your Account as indicated above.

You also acknowledge that Fidelity reserves the right to charge additional fees in compensation for its processing and other costs

associated with the Alternative Investments. To the extent that Fidelity intends to begin charging such additional fees, you will be provided notice prior to the first time the fee is debited from your Account. You further acknowledge that you have the responsibility to ensure that sufficient funds are available to cover applicable fees; otherwise the transaction request will not be processed.

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Acknowledgement of Risk

To induce Fidelity to custody the Alternative Investments, you hereby acknowledge and agree that Fidelity will use its reasonable efforts in connection with performing the functions requested herein and that Fidelity assumes no responsibility or liability whatsoever for the validity, accuracy, or enforceability of the documents evidencing ownership of the Alternative Investments. **You acknowledge that investing in publicly or nonpublicly traded securities, including the Alternative Investments in your Account, can be very risky. You acknowledge that you are responsible for determining the nature, potential value, and the suitability of the Alternative**

Investments. Fidelity has not provided any advice or guidance on the suitability of the Alternative Investments for you, your Account, or the value of the Alternative Investments. You acknowledge that certain Alternative Investments may not be covered by SIPC or by any additional insurance coverage in excess of SIPC otherwise made available by FBS and/or NFS. You acknowledge that Fidelity has not conducted any due diligence, review, or evaluation, of any kind, of the Alternative Investments that you own or may own or that you may direct Fidelity to purchase or redeem on your behalf, in or from your Account.

Indemnification and Hold Harmless

By signing below, you hereby agree to indemnify and hold Fidelity, its affiliates, and their respective officers, directors, employees, and agents, and their respective successors and assigns, harmless from and against any and all losses, liabilities, demands, claims, and expenses, attorneys' fees, and taxes arising out of any actions by Fidelity, you, or your agents in connection herewith that are not caused by Fidelity's gross negligence or willful misconduct. You further agree to indemnify and hold Fidelity harmless from any consequences of your investment in the Alternative Investments, including, but not limited to, financial failure of any kind, information errors provided to Fidelity by the issuer, its officers or employees, or any valuation services, or any misfeasance, fraud, or misappropriation of funds by the publicly or nonpublicly traded entity, its officers,

employees, or agents. You also agree to indemnify and hold Fidelity harmless from any and all consequences relating to the valuation of the Alternative Investments, including, but not limited to, claims arising out of valuations provided to Fidelity by a third-party pricing vendor, general partner, manager or issuer, or other pricing entity. This provision shall survive the termination of this addendum and shall be binding upon, and inure to the benefit of, each party's respective successors, assigns, heirs, and personal representatives. Fidelity reserves the right to enforce the provisions of this Addendum as described herein at any time, except to the extent there would be a conflict with ERISA or the IRC, or any related rules, regulations, or guidance.

Termination

You acknowledge that this addendum may be terminated for any Alternative Investments in any Account (in part or in its entirety) by any party at any time upon written notice to the other parties in the addendum. In the event of termination, all parties will cooperate in the prompt transition of such Alternative Investments to another custodian of your choice, and the terms of the Fees section and the Acknowledgement of Risk section shall survive with respect to any Alternative Investments held by Fidelity at the time of termination, and the Indemnification and Hold Harmless section shall survive

the complete termination of the addendum. If Fidelity resigns as the IRA Custodian, the value of the Alternative Investments may be includable in income unless you elect to transfer or roll over such Alternative Investments to another IRA provider or retirement plan. The amount reported to the IRS will be in accordance with the valuation and reporting terms in this addendum. You should consult with a tax advisor regarding any questions about the tax implications of such a distribution and the options available to you.

Modification and Enforcement

We may amend or terminate this agreement at any time. This may include modifying services and policies, including but not limited to adding or changing fees or charges, changing eligibility requirements for custody of Alternative Assets at Fidelity, or changing features or service of custody, within the limits of applicable laws.

Although it is our policy to send notice to Account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by an authorized representative of Fidelity.

Signatures and Dates *Form cannot be processed without signatures and dates.*

By signing below, you:

- Affirm that you have read, understood, and agree to be bound by the terms and conditions in this Addendum.
- Acknowledge that you have been advised by Fidelity to consult a tax advisor before completing any transaction involving the Alternative Investments, and you have not received any tax advice from Fidelity.
- Instruct Fidelity to debit the applicable fees from the specified Account, including but not limited to the fees as described in the Fees section.
- Agree that, should any adverse consequences result from any transaction involving the Alternative Investments, you will not hold Fidelity responsible in any way.
- Understand that this agreement is binding on successors and assigns.

Signatures and Dates continues on next page. ►►



| | |
|--|-----------------|
| Print Owner/Authorized Individual Name | |
| Owner/ Authorized Individual Signature | Date MM DD YYYY |
| SIGN ▶ | ▶ |

| | |
|-------------------------------------|-----------------|
| Print Additional Account Owner Name | |
| Additional Account Owner Signature | Date MM DD YYYY |
| SIGN ▶ | ▶ |

| | |
|-------------------------------------|-----------------|
| Print Additional Account Owner Name | |
| Additional Account Owner Signature | Date MM DD YYYY |
| SIGN ▶ | ▶ |

Did you print the form? Have all owners signed? Send the form and any necessary documents to Fidelity.

Questions? Contact your Fidelity Representative.

Use postage-paid envelope OR deliver to:

Regular or Overnight mail
Alternative Investments Department
Attention: Asset Review
National Financial Services, LLC
499 Washington Blvd.
Jersey City, NJ 07310

On this form, "Fidelity" means Fidelity Brokerage Services LLC and its affiliates. Brokerage services are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 464551.6.0 (07/18)

