



PUBLIC BENEFIT REPORT

2021



Iroquois Valley is a regenerative finance company. We partner with organic farmers and ranchers on land security and operating capital by raising funds from mission-aligned investors.

Our public benefit report describes our impact by the categories identified in the B Lab Assessment, which we are using as our 3rd party verification. This report covers the period between January 1 to December 31, 2021.

B Lab Score: 135.2*

*Iroquois Valley completed its B Corp recertification in 2021, but because of lingering delays from the COVID-19 pandemic, our new score was not official until 2022.

This page: Vermont Natural Beef
Rutland County - Vermont

Cover page: Janie's Farm
Iroquois County - Illinois



WELCOME

2021 was a year of transition. Beginning to emerge from a global pandemic, embracing our founder's retirement, and continuing to support our farmers in the face of climate disruption all contributed to helping us focus even more deeply on our key themes of gratitude and community.

We have nothing if we don't have gratitude. A world in transition can be unsettling. It makes us feel as if everything is a bit off and that we can't find our center.

Gratitude is an important means to re-establish that sense of balance. It helps focus our attention on appreciating the gifts all around us – family, friends and neighbors, plants and animals, the land, air and water we all share – and gives us the space to hope and believe in an abundant future.

And we do live in a world of abundance, even if we need to work diligently to address inequities among our neighbors and fellow travelers. But if the pandemic taught us anything it emphasized the importance of working together as community.

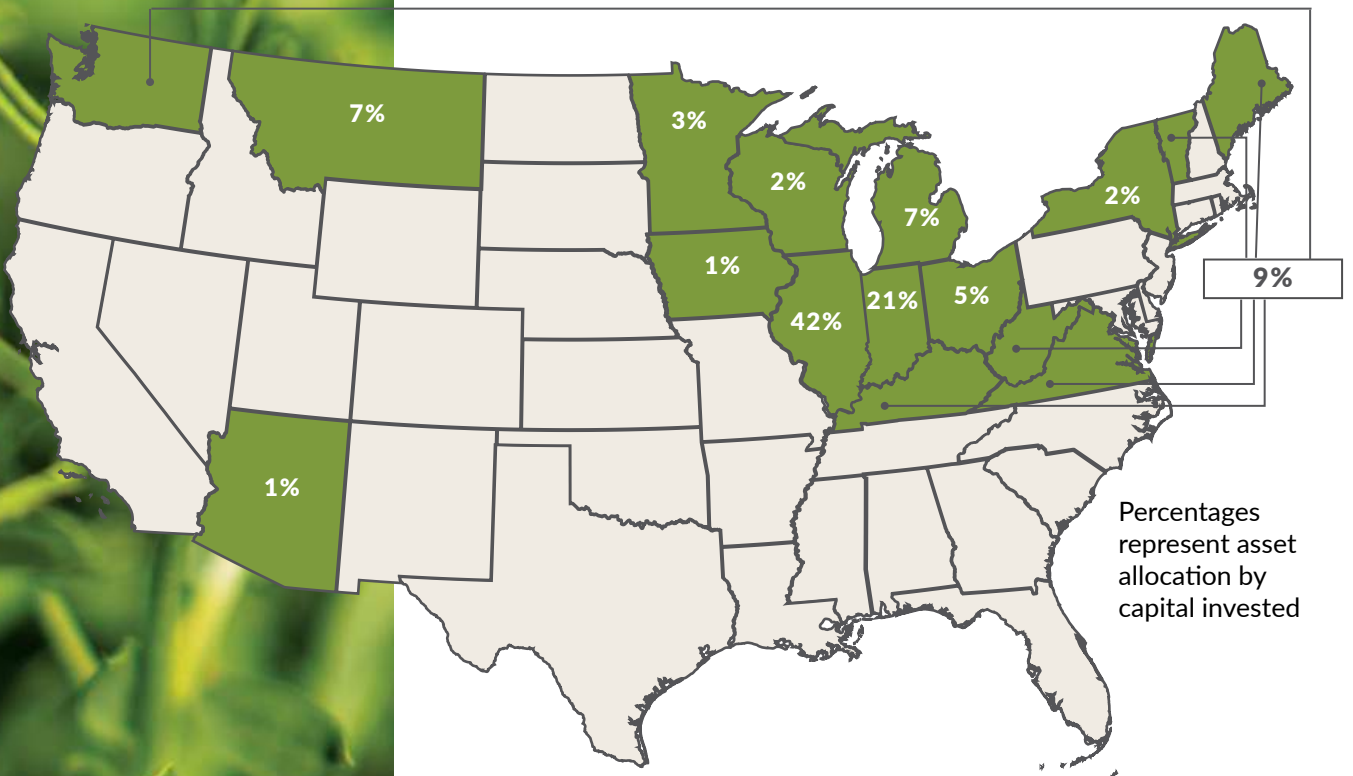
Communities are born of shared experience. And this is where Iroquois Valley also finds its center. Every day, we're working with our farmers, our investors, and our partners to build upon a shared commitment to healthy soils, healthy and nutritious food, vibrant ecosystems, and thriving communities.

We are deeply grateful and appreciate our shared journey as we continue to improve upon our legacy of supporting organic and regenerative agriculture and the enduring benefit a restorative food system provides to our communities.

With gratitude,

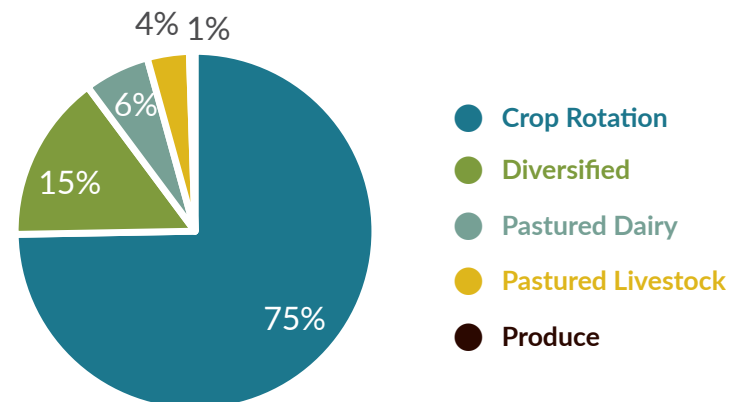
Bill Stoddart
CEO

ENVIRONMENT WHERE WE WORK



PORTFOLIO BREAKDOWN

Active Investments	97
Total Acres	28,786
Organic Acres	14,423
States	16
2021 Market Value	\$71,767,588



ENVIRONMENT WHERE WE WORK

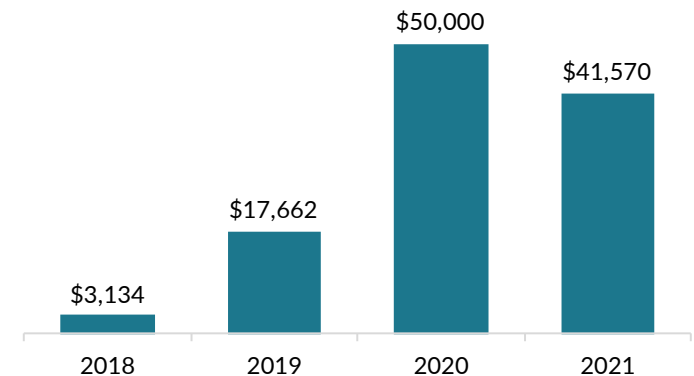
SOIL HEALTH & CONSERVATION

Iroquois Valley surveys the farmers in the portfolio about the practices they use to improve soil health on the land they manage.

Practice	Participation
Carefully selecting tillage practices to minimize disturbance	92% already implementing; 8% aspiring towards
Planting cover crops	100% already implementing
Maximizing plant diversity	92% already implementing; 8% aspiring towards
Reducing nutrient inputs and runoff	100% on majority of acreage

*Respondents make up 20% of Iroquois Valley's client portfolio and collectively represent 6,001 acres, or 20% of the total portfolio acreage.

SOIL RESTORATION POOL PAYOUTS



The Soil Restoration Pool is our in-house grant program funding farmer-led soil health and conservation projects. These grants are supported by Soil Restoration Note investors.

ENVIRONMENT WHERE WE WORK

HIGHLIGHTS FROM THE SOIL RESTORATION POOL GRANT PROGRAM

Hepatica Farm
Washington County - New York
Below: The Pasturage
Oceana County - Michigan

HEPATICA FARM - DRILLING & INSTALLING A FROST-FREE HYDRANT

Expanding the farm's available water sources, previously limited to a shallow dug well. The farmers are expanding their livestock production in order to carry out their biodynamic-inspired vision to restore this perennial pasture and woodland property. "Without the well we wouldn't be able to raise any animals. A clean and reliable water source is currently the most essential item we need on the farm to be able to move forward to production and financial health."

THE PASTURAGE - BUILDING SOIL HEALTH WITH COVER CROPS

Planting oats, wheat, barley, birdsfoot trefoil, forage kale, rapeseed, and berseem clover using a no-till drill to stabilize sensitive areas during rain events. "We hope to see an increase in water infiltration and improved soil microbiology evident by a denser, faster-growing stand of plants. We hope to be able to graze the sheep and rabbits on this stand without having to supplement with hay. We hope to see, and are already seeing, an increase in insects. All of these outcomes will also increase our resilience to weather climate extremes, and also boost profitability of the farm."



CLIENTS OUR FARMERS



Prairie Fruits Farm & Creamery
Champaign County - Illinois

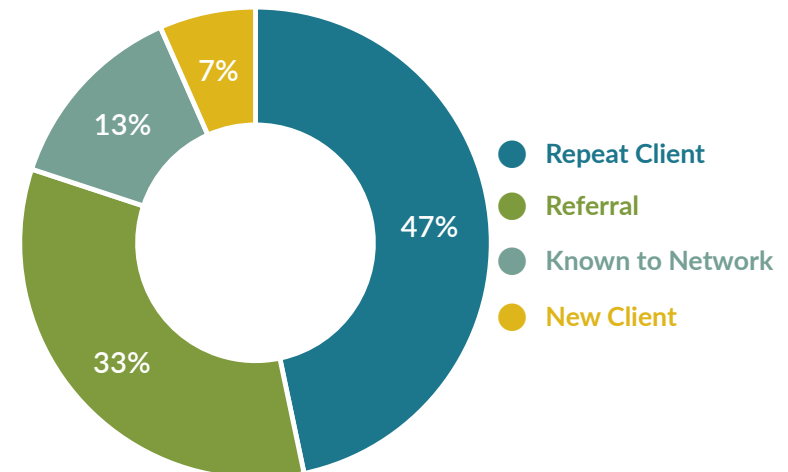
CLIENT BREAKDOWN

Farmer Relationships	55
Exits in 2021*	7

*Turnover in the portfolio reflects a number of circumstances: we are proud that four out of the seven exits represent farmers taking advantage of our supportive mortgage terms to improve their finances and refinance with a traditional lender. We're glad to play a role in helping borrowers reach that point and wish them continued success. One exit was the natural end of a line of credit agreement; another reflects farmers purchasing the property from us.

Of the seven exits, only one represents an exit from farming, due in large part to challenges sustained during the pandemic. This family was able to sell the land to nearby farmers who continued their business.

CLIENT SOURCE: 2021



CLIENTS OUR FARMERS



Healing Ground Farm
Madison County - Kentucky

FARMER DEMOGRAPHICS

WOMEN FARMERS

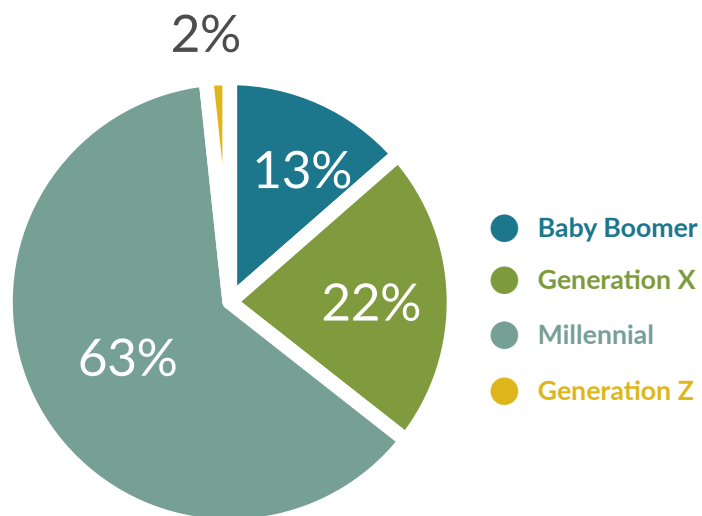
74%
Women involved in farm decision-making.

BIPOC FARMERS

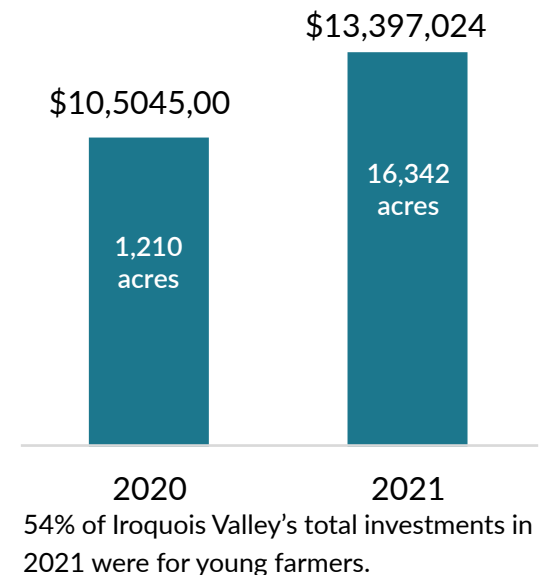
8%
Black, Indigenous, People of Color involved in farm operations and decision-making.

GENERATIONAL SUPPORT

41%
Farmers working with the next generation to directly support farmland transfer.



INVESTMENTS IN YOUNG FARMERS

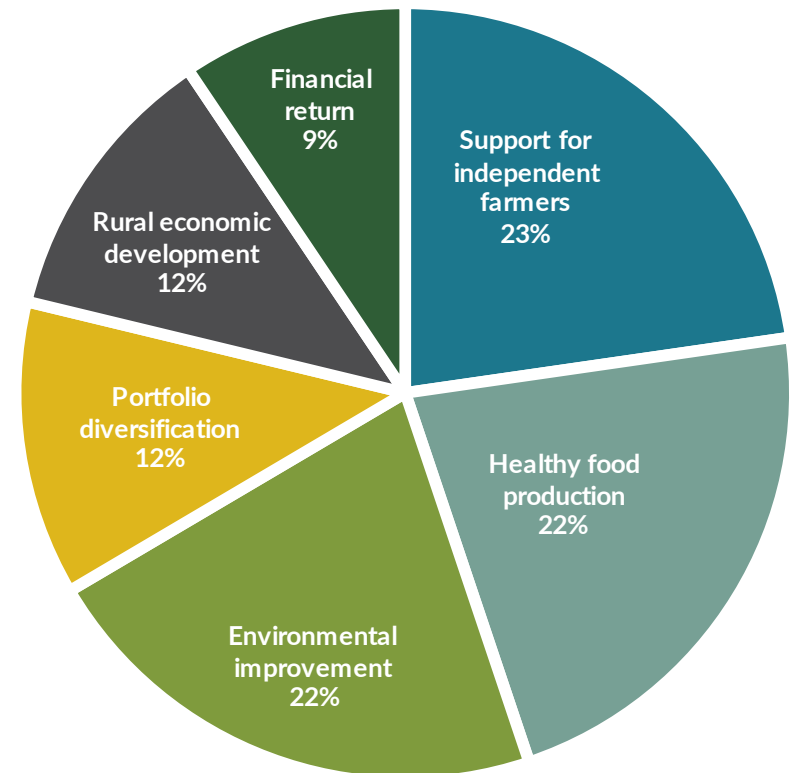


COMMUNITY OUR INVESTORS

Iroquois Valley believes that everyone should be able to invest in the health of our planet and the production of nutrient dense food. To this end, we have been offering REIT Equity Shares to non-accredited (retail) investors since 2019. Approximately 20% of our investors are non-accredited, and nearly 75 investors have taken advantage of our low minimum investment amount of approximately \$10,000. Some investors invest significant capital too, with our largest individual investor investing over \$6 million.

We continue to grow our investor base with nearly 600 shareholders and more than 150 noteholders. Our investors are located in 44 states across the US. Our products appeal to a wide age range of investors, with our youngest investor only 24 and the oldest 88 years old. 43% of our shareholders participate in our Dividend Reinvestment Plan (the DRIP) and elect to reinvest their cash dividend in our Company stock.

TOP REASONS WHY OUR INVESTORS INVEST





COMMUNITY OUR INVESTORS

INVESTOR TESTIMONIALS

“Regenerative agriculture is possibly one of the most impactful ways to mitigate climate change and environmental degradation. It’s hard to find farming investments like Iroquois Valley where the risk is diluted among diverse farms with experienced operators and seems to be well-run by an experienced team. Iroquois Valley is a piece of the solution for saving the planet and feeding people – for all generations.”

– Mary Spadaro, REIT & Note Investor since February 2018

“Sustainable & regenerative agriculture are central to the mission of transforming our economic system from one that is extractive to one that is regenerative. We are all investors in food in one way or another, and it’s one of the main binding forces of life on this planet. As we struggle as a society to overcome issues like climate change and deep inequality, if we can do it through changing the way we organize our food systems, I believe we can transmute these challenges. Iroquois Valley is making this a reality, and doing it in a way that a variety of investors can get behind – I’m so proud to be an investor!”

– Logan Yonavjak, REIT investor since March 2020

WORKERS OUR STAFF



Creambrook Farm
Augusta County - Virginia

Iroquois Valley staff navigated many transitions in 2021. Our co-founder and CEO since inception retired and became a co-chair on our board of directors. His absence led to a replacement CEO who stepped down at the end of the year, resulting in the appointment of a long-time board member and farmer to serve as interim CEO and steer the company as a nationwide CEO search got underway. Our team went from 15 to 13 total, while one position changed hands. We shifted an independent contractor to a part-time employee eligible for benefits.

We refined our processes and adapted to being an almost entirely remote workspace without plans to expand an office culture in a post-pandemic future. Our benefits remain the same: we offer comprehensive healthcare and health savings, a socially responsible 401k, financial planning resources, two weeks guaranteed paid time off and additional accruals alongside federal bank holidays.



GOVERNANCE OUR BOARD

Iroquois Valley is governed by a nine-member Board of Directors. Our directors are elected by REIT shareholders and serve for terms ranging from two to five years. In 2021, three of our Directors were women and two were people of color.

The Board is tasked with ensuring that the Company is fulfilling its mission and vision, and also helps to develop the Company's growth strategy.

Most of the Company's farmland investments are approved by the Investment Committee, which consists of three Board members, two finance professionals and one medical doctor. Iroquois Valley staff members prepare an investment report and present opportunities for approval. The Investment Committee is authorized to approve transactions up to \$2.5 million. For larger investments, the Investment Committee makes a recommendation to the Board, which has final authority to approve or deny these large investments.

BOARD ACCOMPLISHMENTS

- The Board held seven meetings in 2021 and acted by unanimous written consent on four occasions.
- Our annual shareholders meeting was held online again in 2021, a practice we began during COVID-19, and have decided to continue to better serve our large and growing investor base.
- Revised the charter of the Investment Committee to require Board approval for any investment which would result in any one farmer or farm family exceeding 7.5% of the Company's assets.
- Terminated the transfer agent who maintained the shareholder records because management believed that the Company's internal controls and staff were sufficient to maintain our records without the added expense of a third-party agent.
- Authorized the issuance of a new note offering, the Series IV Soil Restoration Notes.

GOALS

Villicus Farms
Hill County - Montana

CATEGORY	2021 GOALS	HOW WE DID	2022 GOALS
Environment Where We Work	Deploy more funding for farmer-led soil health and conservation projects.	Through the Soil Restoration Pool, we supported 8 out of 11 projects with full and partial funding (two were rolled into the following cycle and one was out of scope). Overall SRP funding was lower because the previous cycle included grant surplus funding we were able to reallocate. The 2021 cycle fully spent all available SRP funds.	Evaluate how to continue growing the funding pool. Improve soil health survey participation.
Customers Our Farmers	Expand our relationship management program to better serve current and prospective customers.	Two staff's primary roles are farmer relations. In coordination with the rest of the team, they've streamlined the pipeline process and established resources for farmers in our network, including technical assistance partner referrals. Resumed regular farm visits.	Invest in underwriting & loan management software to improve customer service and internal efficiency.
Community Our Investors	Enable a capital structure that supports our organic farmers' land security and long-term financial viability	Our investors commit capital for at least 5 years. Only 2.5% of our shares were redeemed during the 2021 one-month redemption period. When our notes mature, many of our noteholders elect to roll the proceeds into a new note or REIT shares. Long term committed capital enables us to support organic farmers with the financial products they need.	Attract capital from larger organizations to enable Iroquois Valley to expand our investments in organic and regenerative farmers.
Workers Our Staff	Formalize employee evaluation, review, and goal-setting process.	Employees and their managers participate in an independent 360° evaluations. The team sets goals collectively. This process occurs annually in Q1.	Support professional development and evaluate benefit package.
Governance Our Board	Focus on succession planning.	In August of 2021, the co-founder and CEO stepped down and the Board began a search for his replacement. The process was ongoing at the end of the year. In November, Mr. Andy Ambriole, a farmer in our portfolio and a long-time Board member was selected to serve as interim CEO.	Revamp the standing Board committees.

FOR MORE INFORMATION

VISIT OUR WEBSITE:
IROQUOISVALLEY.COM

REACH OUT:
INFO@IROQUOISVALLEYFARMS.COM



This report is not an offer to sell or a solicitation of an offer to buy any securities. In particular, Iroquois Valley Farmland REIT, PBC is offering its common stock for sale pursuant to Tier 2 of Regulation A+, and as such intends to be exempted from state qualification pursuant to federal law. Offerings are only made through our Offering Circular.

In addition, some of the statements herein may constitute forward-looking statements. Such forward-looking statements describe anticipated or hoped for outcomes, but are subject to various risks and uncertainties, including those described in the Offering Circular.



Singing Pastures Farm
Lincoln County - Maine