IROQUOIS VALLEY FARMLAND REIT

REIT EQUITY SHARES PERFORMANCE

September 2022

YEAR	YEAR-END SHARE PRICE	YEAR-OVER-YEAR APPRECIATION	DISTRIBUTION	SHARE APPRECIATION AND DISTRIBUTIONS	ANNUAL RETURN (REALIZED AND UNREALIZED)
2008	$260.00	N/A	N/A	$260.00	N/A
2009	$292.00	12.31%	N/A	$292.00	12.31%
2010	$400.00	36.99%	N/A	$400.00	36.99%
2011	$508.00	27.00%	N/A	$508.00	27.00%
2012	$552.00	8.66%	N/A	$552.00	8.66%
2013	$552.00	0.00%	N/A	$552.00	0.00%
2014	$568.00	2.90%	N/A	$568.00	2.90%
2015	$568.00	0.00%	N/A	$568.00	0.00%
2016	$615.00	8.27%	$4.00	$619.00	8.98%
2017	$626.00	1.79%	$5.50	$631.50	2.02%
2018	$599.00	-4.31%	$5.70	$604.70	-4.24%
2019	$595.00	-0.67%	$0.13	$595.13	-1.58%
2020	$618.00	3.87%	$3.67	$621.67	4.46%
2021	$686.00	11.00%	$5.88	$691.88	11.29%

ANNUALIZED RETURNS

THREE-YEAR: 8.15%

FIVE-YEAR: 3.14%

SINCE INCEPTION: 8.11%

This data is presented for information purposes only and is not an offer to buy or sell our shares. Any offer or solicitation of such offers by the Company may be made only by delivery of the offering documents and in compliance with applicable state and federal securities laws. ***Past performance is not indicative of future results.*** *The performance numbers presented herein are based on our internal calculations and are not audited. There is no public market for our shares, and we can give no assurance that a public market for the shares will develop in the future.*