708 Church Street Suite 234 Evanston, IL 60201
invest@iroquoisvalleyfarms.com
www.iroquoisvalley.com

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)
• $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	• CUSIP: 45299D585 • $1,000,000 account minimum (non 401K) • Both traditional and tax-deferred accounts • Customer service: +1 (800) 544-6666
PERSHING	**TD AMERITRADE**
• CUSIP: PER463145 • Email: aidepartment@pershing.com • Available in traditional and tax-deferred accounts	• CUSIP: 46799Y103 • $500,000 minimum equity requirement • 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.*

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HOLDING REIT EQUITY SHARES IN A PERSHING BNY MELLON BROKERAGE ACCOUNT

This guide is based on communication between Pershing and Iroquois Valley; however, Iroquois Valley recommends that investors use all existing lines of communication with Pershing 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 at Pershing through both IRA and retail accounts (CUSIP: PER463145). Account holders at Pershing are encouraged to talk to their Account Advisor to discuss eligibility and the fee schedule. **For all investors, there is a $135 annual fee to hold an alternative investment and a $50 fee for any purchases or redemptions related to the investment.** Other fees should be discussed with the Account Advisor associated with your Pershing account.

PERSHING CONTACT

If you have additional questions about the investment process or eligibility, please email aipershingprocess@pershing.com or aidepartment@pershing.com. You may also call the Asset Services Client Service team at +1 (888) 367-2563, options 3, 7.

INVESTMENT PROCESS

1. Complete the required forms for investment
   a. Pershing Private Investment
   b. Iroquois Valley Subscription Agreement
2. Submit this package of documents to Pershing by uploading to your online account via NetX360 and submitting a service center ticket (Please note in the message: "*This is an Alternative Investment Purchase Request*")
3. The investment will be reviewed by Pershing and sent along to Iroquois Valley with funds
4. Iroquois Valley will finalize the investment and the investment will appear on your Pershing brokerage account
5. Dividends and valuation updates will be reconciled automatically with Pershing

TRANSFERRING AN EXISTING EQUITY INVESTMENT TO PERSHING

1. If you would like to transfer an existing investment to Pershing, please reach out to the Alternative Investments Transfer Processing team via aipershingprocess@pershing.com. They will provide you with the documentation required to complete the transfer.

Private Investment Form

Complete this form to authorize Pershing to issue funds from your account for the specific dollar amount required to purchase an investment offered through a private investment.

Assets must pass an operational eligibility review in order to be held on Pershing's platform. Also, only assets which are participants of the Alternative Investment Network are eligible to be supported in non-retirement accounts.

STEP 1. ACCOUNT INFORMATION

Account Number	Account Title
—	

STEP 2. AUTHORIZATION INSTRUCTIONS

A COPY OF THE SUBSCRIPTION AGREEMENT MUST BE SUBMITTED WITH EACH ORDER.

Investment Name

Amount

This purchase was:

☐ Solicited by my introducing broker-dealer ☐ Unsolicited

STEP 3. PAYMENT TYPE

PAYMENTS WILL AUTOMATICALLY DEFAULT TO DTCC FOR ASSETS THAT PARTICIPATE IN DTCC'S ALTERNATIVE INVESTMENT PLATFORM SETTLEMENT SERVICE.

If applicable, select one and provide information requested

☐ **Issue Check**

Check Payable To

Address	Telephone

City	State/Province	Zip/Postal Code

☐ **Wire Funds**

Bank Name	ABA Number
City	State/Province
Account Number	Further Credit To (if applicable)

☐ **Journal Funds**

Account Number — (Include only if the partnership or sponsor account is held at Pershing.)

LTDP

STEP 4. CERTIFICATION

I have read and understand the prospectus or offering statement related to this investment ("Investment"), and I acknowledge that the Investment is based on my own review and decision, and that Pershing LLC ("Pershing"), is not acting as my offeree representative, nor does Pershing make any recommendation or representation, expressed or implied, concerning the investments thereof.

I have verified with the issuer that escrow requirements if any, have been met and understand that in the event Pershing fails to receive proof of ownership from the issuer within thirty (30) days from the date Pershing delivers the funds for purchase, the position may be removed from my account.

I understand that private investments or other subscription investments held in this account may be excluded from protection under the Securities Investor Protection Corporation (SIPC), or any excess SIPC policy. I agree to pay the special product and administrative fees associated with this investment that may exist from time to time, as Pershing may impose. I understand that it is my responsibility to meet installment payments and capital calls issued by the General Partner(s) or Managing Member(s) as required, or risk the loss of my entire investment. In consideration of the foregoing, I agree to indemnify and hold harmless Pershing and any person controlling or under common control with it from and against any cost, liability, or expense arising out of or connected with the Investment.

My request to purchase the Investment for my account is made entirely on my own initiative and the decision to purchase the Investment is solely my own. Unless indicated in Section I of this form, Account Information, the purchase of this Investment was not directly or indirectly solicited, nor was any recommendation made by the firm that introduced my account to Pershing, or any of its affiliates (the "Introducing Firm"), or any of the agents or employees of any of them.

I have made such determinations and analysis as I, in my sole judgment, have considered necessary concerning the suitability of the Investment (for instance, returns, liquidity, etc.). To the extent that I have, in my sole judgment, considered it necessary or advisable, I have consulted third parties other than Pershing and my Introducing Firm (or any of the agents or employees of any of them) regarding this transaction. I hereby represent and warrant to you that the Investment is suitable for my account.

I understand that the Investment may generate federal or state unrelated business taxable income ("UBTI") and be liable for the payment of federal and state Unrelated Business Income Tax ("UBIT"). I understand that Pershing files IRS Form 990-T (and corresponding state tax returns, when required) reporting annual UBTI and UBIT. I authorize Pershing to employ commercially reasonable procedures to calculate the tax due and penalties and interest thereon, if any, pay the total amount of tax, penalties and interest from my account, and file IRS Form 990-T and any state tax return on behalf of my account. Pershing will make a reasonable effort to file tax returns by their original due date provided all required information is timely received prior to such due date. If it is not timely received, Pershing will generally apply to the IRS (and other taxing authorities) for an extension(s) of time to file, but Pershing will not pay any tax due when applying for an extension(s) of the time to file which may result in penalties and/or interest charges which I acknowledge and agree I am responsible for. Pershing has the right to determine the correctness of penalties and interest assessed by the IRS without contacting account owners to charge accounts for such costs and pay them in full.

I agree to cooperate with Pershing (and/or my Introducing Firm) to provide all information necessary to calculate UBIT annually and any penalties and interest due. As part of this obligation, I agree to cause my tax advisor or tax return preparer, and the General Partner or Managing Member of any investment or their delegates, to timely furnish such information to Pershing and/or my account's Introducing Firm, at my expense, and to provide written authorization to such parties to provide requested information, to enable Pershing to timely file all tax returns due with complete and accurate information. I understand that if I fail to timely communicate with such parties, or if they fail to timely provide information, Pershing may not be able to prepare and timely file complete and accurate tax returns, and Pershing and Introducing Firm shall not be responsible for such failure.

I agree to pay Pershing's fee for preparing and filing the tax returns with the IRS and any state tax authorities. I understand that if I transfer or close my account, or if there are insufficient funds in my account (immediately prior to the filing date of the tax return(s)) to pay the total amount of the tax, penalties and interest due to the IRS and/or any state, Pershing may file a tax return(s) without payment, in their sole discretion.

I further understand that filing a tax return with the IRS and/or other taxing authority without payment may subject my account toadditional penalties and/or interest assessments and lead to collection activities. In the event that the IRS (or any other taxing authority) pursues collection activities with respect to the UBTI tax, penalties and interest, I authorize Pershing to pay the total amount thereof from other funds held by Pershing in another account maintained in my name with Pershing through my Introducing Firm or to advise the IRS or other taxing authorities to collect the total amount from me. In the event I hold the Investment in a retirement account, I understand and agree that the UBTI tax penalties and interest are payable from the retirement account, and if such payments are made outside of the retirement this may result in adverse tax consequences to me. I agree that Pershing may, at any time, amend its procedures for administering the UBTI tax return filing and payment process, and I agree to cooperate, in good faith, with Pershing in its administering this process. I further agree that Pershing has the right to make all decisions regarding this process within its authority as account's Custodian that are not specifically covered by the terms of this Private Investment Form.

I understand that Pershing and/or the Introducing Firm may provide research or other information relating to securities and other investments, and may provide such information with respect to the Investment. I understand that any such research or other information is provided solely as an incident to the provision of brokerage services by Pershing and the Introducing Firm to the account and is not intended to serve as a primary basis for my investment decisions relating to my account. I hereby represent and warrant that any such research or other information already provided has not served as a primary basis for my decision to purchase the Investment. I acknowledge that Pershing's decision to effect the transaction for my account does not imply its approval of the Investment.

I understand that the Investment being purchased must be issued in the book entry form or a certificate or other acceptable document (the "Document") that is listed by the issuer of the Investment on its books and records in the name of Pershing for the benefit of my account. The Document must have a legend with any necessary restrictions on the Investment (for instance, right of first refusal, transfer or sales restrictions, etc.). I understand that Pershing does not generally hold in custody for clients' limited partnership interests, limited liability company interests, promissory notes or other privately-placed securities and that Pershing cannot assume responsibility for the safekeeping of certificates or other documents purportedly representing these private investments because there is no conventional means of replacing them if they should for any reason be lost, stolen, or destroyed. Notwithstanding the foregoing, I am requesting an exception to your general policy and your agreement to hold the Document custody for my account.

To induce you to custody the Document, I hereby acknowledge and agree that Pershing assumes no responsibility whatsoever for the validity or safekeeping of the Document or the value or ownership of the Investment. I further acknowledge and agree that Pershing has no responsibility for providing me with any information about the Investment, including, but not limited to, any conversion or exercise options for the Investment. Pershing will, however, act upon my specific instructions regarding any event (for instance, conversion or exercise) involving the Investment. Pershing shall have no liability for the choice of a valuation service nor for errors and/or omissions by such valuation service or by any Pershing employee in connection with the use of such valuation service. I further understand that, in the event that I determine that my account should sell the investment, Pershing shall have no responsibility for such sale and that I am solely responsible for recovering any funds from the issuer of the Investment.

I hereby fully and forever agree to release and discharge Pershing, its officers, employees, subsidiaries, affiliates, and agents, and indemnify and hold harmless each of them from any and all liability or responsibility for any and all claims, losses, costs, charges, fees, expenses, penalties, damages, attorney's fees or other cost whatsoever, including any liability or responsibility caused by Pershing's negligence, in any way arising from or as a direct or indirect result of (i) the purchase of the Investment for my account, and/or (ii) to the extent permitted by law, any excise tax, penalty, imposition or assessment arising from the Investment for the violation of the prohibited transaction rules, listed transaction rules, prohibited tax shelter transaction rules or other similar rules enacted into the Code or promulgated by the IRS at any time after the execution of this Private Investment Form.

I understand that although the investment may meet Pershing's eligibility requirements at the time of purchase if the product becomes ineligible at later date Pershing may require the removal of the asset.

Completion of this transaction is subject to the administrative and operational requirements for an account custodied at Pershing. Execution of this document by a Pershing authorized signatory does not imply approval by Pershing of this investment.

STEP 5. RETIREMENT ACCOUNT CERTIFICATIONS

I have verified with the issuer Investment Entity that escrow requirements if any, have been met and understand that in the event Pershing fails to receive proof of ownership from the issuer within thirty (30) days from the date Pershing delivers the funds for purchase, the position may be removed from my account. Any removal of the position if held in a Retirement account may be reported to the Internal Revenue Service as a distribution on Form 1099-R and to my state of residence. This Private Investment Form presumes you are a "U.S. Person" for tax purposes. If you are not a U.S. person, or if you become a non-U.S. person at any time after executing this Private Investment Form, different tax rules may apply in your situation, and you should notify Pershing of the change in circumstances within thirty (30) days of its occurence.

In the event that a reportable distribution occurs, I authorize Pershing not to withhold federal and/or state taxes from my distribution, unless it is required to withhold tax notwithstanding this authorization. I understand that penalties may be incurred under the estimated tax payment rules if timely payments of sufficient estimated taxes are not made and/or sufficient tax is not withheld from the distribution. I understand that such a transaction may disqualify my retirement account in accordance with the applicable plan document and adoption agreement.

I understand that it is my responsibility to meet installment payments and capital calls issued by the General Partner(s) or Managing Member(s) as required, or risk the loss of my entire investment. I understand that non-retirement account funds may not be used to meet installment payments or capital calls in my retirement account.

I am aware of the prohibited transaction rules and penalties under Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder (the "Regulations"). All references to sections of the Code and the Regulations shall include changes made to such provisions of the law or Regulations and to any guidance issued by the IRS under such provisions at any time after the execution of this Private Investment Form. I acknowledge I am not a "disqualified person" as defined by Section 4975 of the Code and the Regulations. I am also aware of the listed transaction rules as defined in Section 6707A of the Code and the Regulations and the penalties for failure to disclose participation in listed transactions to the IRS and the prohibited tax shelter transaction rules and penalties as defined in Section 4965 of the Code and the Regulations. I agree that I shall not engage in any prohibited transaction, listed transaction and/or prohibited tax shelter transaction with respect to the Investment held in my retirement account. If Pershing determines a violation as described in this paragraph has occured with respect to my retirement account, I authorize Pershing to resign as custodian of the account or to cease to be servicing agent for any third party retirement account custodian or trustee on prior notice to me. I authorize Pershing to take any required steps to remove the Investment from my account.

My request to purchase the Investment for my retirement account is made entirely on my own initiative and the decision to purchase the Investment is solely my own. Unless indicated in Section I of this form, Account Information, the purchase of this Investment was not directly or indirectly solicited, nor was any recommendation made by the firm that introduced my retirement account to Pershing, or any of its affiliates (the "Introducing Firm"), or any of the agents or employees of any of them.

I have made such determinations and analysis as I, in my sole judgment, have considered the suitability of the Investment (for instance, returns, liquidity, etc.). I have consulted third parties other than Pershing and the Introducing Firm (or any of the agents or employees of any of them) regarding this transaction. I hereby represent and warrant to you that the Investment is suitable for my retirement account and it will not (i) give rise to a prohibited transaction that is subject to the excise tax provisions of Section 4975 of the Code and the Regulations thereunder, (ii)constitute a listed transaction as defined by section 6707A of the Code and the Regulations thereunder, (iii) give rise to the excise tax provisions of

Section 4965 of the Code and the Regulations thereunder, or (iv) constitute a transaction under any other similar rules enacted into the Code or promulgated by the IRS at any time after execution of this Private Investment Form.

I understand that the Investment may generate unrelated business taxable income ("UBTI") and be laible for federal and state Unrelated Business Income Tax (UBIT) , and that retirement accounts (including, but not limited to, Traditional IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs and Coverdell Education Savings Accounts) are subject to tax on UBTI. I understand that Pershing files IRS Form 990-T (and corresponding state tax returns, when required) reporting annual UBTI for Traditional IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs and Coverdell Education Savings Accounts. I authorize Pershing to employ commercially reasonable procedures to calculate the tax due and penalties and interest thereon, if any, pay the total amount of tax, penalties and interest from my retirement account, and file IRS Form 990-T and any state tax return on behalf of my retirement account. Pershing will make a reasonable effort to file tax returns by their original due date provided all required information is timely received prior to such due date. If it is not timely received, Pershing will generally apply to the IRS for an extension(s) of time to file, but Pershing will not pay any tax due when applying for an extension(s) of the time to file, and will not pay any estimated tax for any retirement account at any time. Pershing has the right to determine the correctness of penalties and interest assessed by the IRS (or other taxing authorities) without contacting retirement account owners and to charge retirement accounts for such costs.

I agree to cooperate with Pershing (and/or my retirement account custodian or trustee) to provide all information necessary to calculate the UBTI tax annually and any penalties and interest due. As part of this obligation, I agree to cause my tax advisor or tax return preparer, and the General Partner or Managing Member of any investment or their delegates, to timely furnish such information to Pershing and/or my retirement account custodian, at my expense, and to provide written authorization to such parties to provide requested information, to enable Pershing to timely file all tax returns due with complete and accurate information. I understand that if I fail to timely communicate with such parties, or if they fail to timely provide information, Pershing may not be able to prepare and timely file complete and accurate tax returns, and Pershing and the custodian shall not be responsible for such failure. Pershing may, but shall not be obligated to, contact me or any other party identified in this paragraph for information required to compete and timely file all tax returns.

I understand that Pershing will draw funds from the same type of retirement account within the same introducing firm that is maintained in my name on Pershing's platform only if it is the same type of retirement account for which the IRS or other taxing authority is pursuing collection or refer the taxing authority(s) to me for collection, at Pershing's (or the account custodian's or trustee's) election. Notwithstanding the foregoing, I agree to make reasonable efforts keep adequate cash funds in my retirement account to pay all amounts due to (i) the IRS or other taxing authorities and Pershing and (ii) make required minimum distributions that must be made from my retirement account, if any.

I understand that Pershing and/or the Introducing Firm may provide research or other information relating to securities and other investments, and may provide such information with respect to the Investment. I understand that any such research or other information is provided solely as an incident to the provision of brokerage services by Pershing and the Introducing Firm to the retirement account and is not intended to serve as a primary basis for my investment decisions relating to my retirement account. I hereby represent and warrant that any such research or other information already provided has not served as a primary basis for my decision to purchase the Investment. I acknowledge that Pershing's decision to effect the transaction does not imply its approval of the Investment.

I further acknowledge and agree that I am solely responsible for arranging to have the issuer of the Investment supply Pershing in writing on or before January 15 of each year with a fair market value of the Investment as of the prior December 31. In the event that the issuer fails to provide Pershing with this information on or before January 15, Pershing will price the Investment only to the extent that prices are readily available through the use of a valuation service selected by Pershing in its sole discretion and, in the event that prices for the Investment are not readily available, I hereby instruct Pershing to value the Investment at the original purchase price for reporting purposes.

I hereby fully and forever agree to release and discharge Pershing, its officers, employees, subsidiaries, affiliates, and agents, and indemnify and hold harmless each of them from any and all liability or responsibility for any and all claims, losses, costs, charges, fees, expenses, penalties, damages, attorney's fees or other cost whatsoever, including any liability or responsibility caused by Pershing's negligence, in any way arising from or as a direct or indirect result of (i) the purchase of the Investment for my retirement account, (ii) various custodians acting as a custodian for the Investment in my retirement account and/or (iii) to the extent permitted by law, any excise tax, penalty, imposition or assessment arising from the Investment for the violation of the prohibited transaction rules, listed transaction rules, prohibited tax shelter transaction rules or other similar rules enacted into the Code or promulgated by the IRS at any time after the execution of this Private Investment Form.

STEP 6. RETIREMENT ACCOUNT AUTHORIZED SIGNATURES

Client

Print Name	Date
Signature X	

Employer or Plan Administrator (required for qualified plans)

Print Name	Date
Signature X	

STEP 7. NON-RETIREMENT ACCOUNT AUTHORIZED SIGNATURES

Client

Print Name	Date
Signature X	

Joint Client

Print Name	Date
Signature X	