

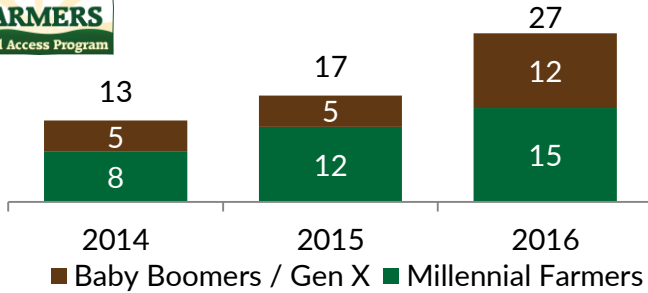


2016 IMPACT REPORT

Iroquois Valley Farms Impact Reporting is based on a simple idea: accurately articulate one's Vision and measure impacts that exemplify those principles. Our Vision Statement has seven founding principles. We gratefully share Company performance expressing those values with advisors, shareholders, farmers and the public.



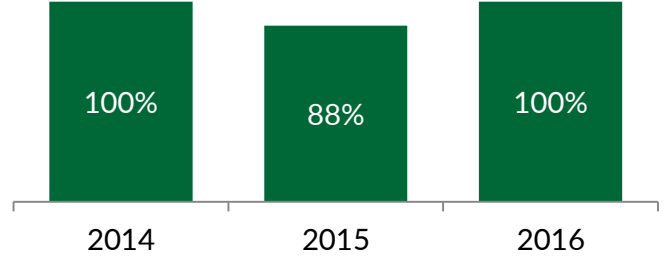
Number of Farmers



ENABLE THE NEXT GENERATION OF YOUNG FARMERS TO POSITIVELY IMPACT WORLD HEALTH

Farm families think in generations, of passing the farm on to their children. Iroquois Valley Farms has the same tradition, actively focusing on land access for young millennial farmers through the Young Farmer Land Access Program. As of 2016 year end, the Company has purchased or financed approximately 3,300 acres for millennial farmers, representing an aggregate investment value of over \$20 million.

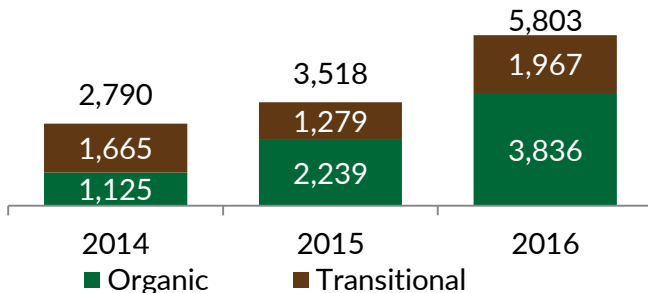
Farmer Retention Rate



KEEP THE FARMERS ON THE LAND

Organic farming requires farmers to make a long-term commitment. Iroquois Valley Farms is structured to support that commitment. While the Company's business model reduces ownership risk factors for the farmer, farm operations, as part of life, are subject to risk. After seven years of 100% farmer retention, two farmers left Company owned farms in 2015. One farmer gave up farming after suffering a debilitating accident. The other farmer left for financial reasons. Both farms are now occupied as new opportunities by other farmers. 2016 reverted to the historical trend of perfect retention.

Acres Under Lease or Mortgage



FARM WITH HEALTHY, HUMANE AND ORGANIC PRACTICES

The benefits of organic, regenerative farming practices to the health of the planet and all who call it home are clear and fundamental. Our farms support and increase biodiversity overall, including soil fertility, native plants, ecosystem pollinators, birds, and other species. Iroquois Valley Farms supports farmers that farm without GMOs, biocides, or other toxic chemicals.

Benefits of Organic Farming

Nutritious, Healthy Food - Iroquois Valley Farms' tenants follow organic farming rules, which increases nutritional content while excluding genetically modified organisms, chemical pesticides, herbicides, and synthetic fertilizers - all known to be harmful to humans and ecosystems.

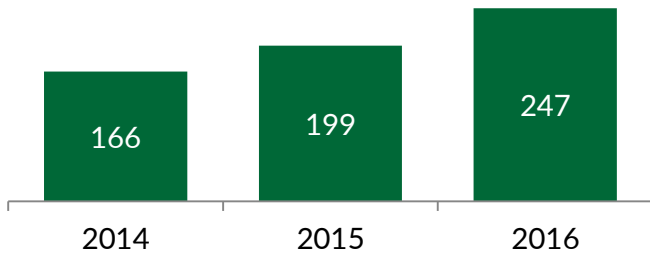
Healthy Planet - Regenerative, biodiverse ecosystems start with safe, healthy water. Organic farming practices preserve, remediate and enhance water quality. Conventional agriculture creates 60% of all water pollution, according to the EPA.

Regenerative Soil Management - Organic farmers recognize soil as a complex, living system of fungi, bacteria, insects, earthworms, and much more. Regenerating organic matter in the soil allows for carbon sequestration as well as water filtering, retention and storage. Healthy soil supports a natural ecosystem where abundantly nutritious food grows and wildlife thrives.



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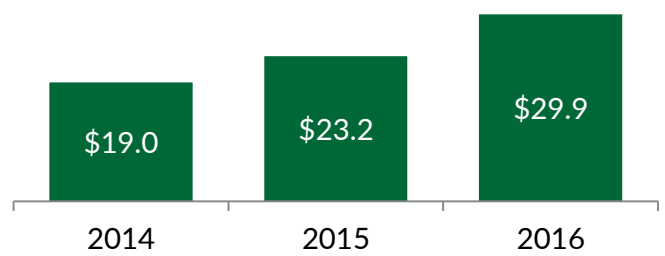
Number of Equity Members



GROW A BROAD-BASED MEMBERSHIP

Investors have the opportunity to invest in a diversified portfolio of farmland and farmland mortgages that are foundational to emerging local and regional food systems. Iroquois Valley Farms envisions reaching thousands of like-minded investors concerned about the health of people, the planet and financial stability.

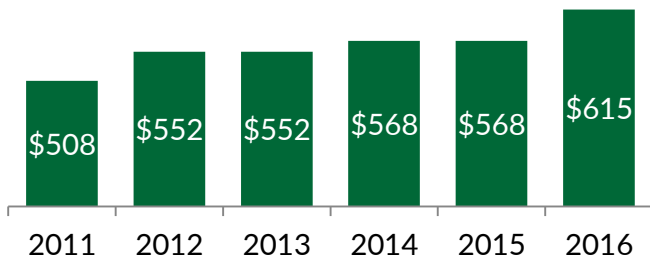
Company Asset Value



TRANSITION TRADITIONAL INVESTMENT CAPITAL

Farmland has a long history as a stable and moderate growth investment. With population increases straining supply and arable land limited, value should remain strong. Investment capital now has a clear and extremely viable choice to move away from conventional trading and extractive practices to renewable and regenerative uses.

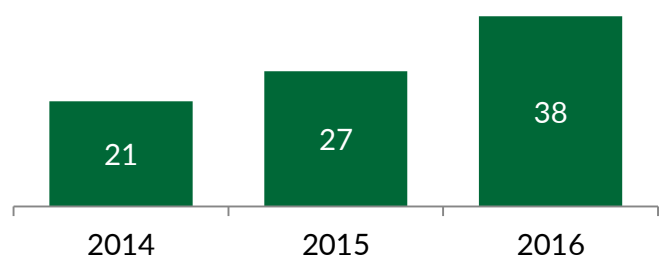
Price Per Share



MAINTAIN A FAIRLY VALUED, DEMOCRATICALLY GOVERNED ENTERPRISE

The ability for direct, stakeholder investment in sustainable farmland helps secure the health of a community, a region and of a nation. Iroquois Valley Farms, with Board oversight, enables both shareholders and farmers to enjoy a stable and profitable return on their farming investment.

Number of Farmland Investments



PROTECT FARMLAND

Empowering family farms to thrive and grow market share is part of Iroquois Valley Farms mission to replace the monoculture. An agricultural renaissance, celebrating and enhancing our living relationship with the Earth, is clearly underway. The Company's ability to hold farmland indefinitely enables secure farmland access for future generations dedicated to a healthy and just food system.

In 2016, Iroquois Valley Farms made significant advances in triple-bottom-line impacts, situating itself for future growth without sacrificing vision. This is exemplified both in the metrics reported here as well as the third party recognitions received during the year. The Company was awarded "B Corps Best for the World" by B Labs, the non-profit managing and assess Certified B Corporations, and named an ImpactAsset 50 company for the fifth year in a row. Furthermore, as part of the corporate reorganization into a real estate investment trust, the new parent company registered as a Public Benefit Corporation. This is an optional election that corporations can make to clearly state a social and environmental mission. Within the articles of incorporation, Iroquois Valley Farms has a stated benefit of enabling healthy food production, soil restoration and water quality improvement through the establishment of secure and sustainable farmland access tenures. These impacts are now embodied, quite literally, into the governance of the Company. Iroquois Valley Farms is committed to continue setting the standard for agricultural, triple-bottom-line companies.

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