



Farmland Investing
With an SDIRA:
An Expert Introduction



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Today's Agenda

- ❖ Introducing Landfund
- ❖ Farmland 101
- ❖ Analyzing Historical Performance of Farmland
- ❖ Learning from Landfund's Strategy
- ❖ Reviewing Energy and Water Rights
- ❖ Q&A Time





Meet *Your Host*



Rachel Stolrow



Over 9 Years at Entrust



Educates investors and professionals
on tax-preferred retirement accounts

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Self-Directed IRA Administrators



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About Entrust



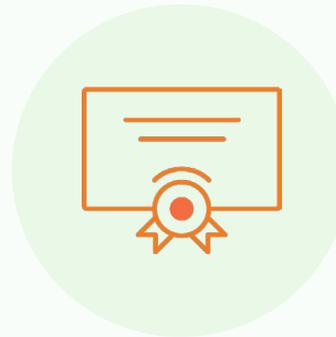
\$5B

Assets Under
Administration



24k+

Active
Investors



40+

Years of
Service



1

Point of
Contact



Farmland as a Safe Haven for Your
Retirement Capital

LandFund

PARTNERS

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Agenda



01 Introduction

02 Farmland 101

03 Historical Performance of Farmland

04 LandFund Partners Strategy

05 Renewable Energy & Water Rights

Introduction



CHRIS MORRIS

President & COO

- Founding member of LandFund Partners
- Bachelor of Science degree in Financial Economics from Centre College
- Recognized as one of Nashville's Top 40 Under 40 by the Nashville Business Journal
- Forbes Finance Council Member



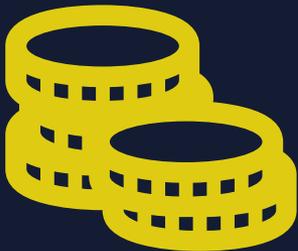
The Original Alternative Investment





“Gold with a Coupon”

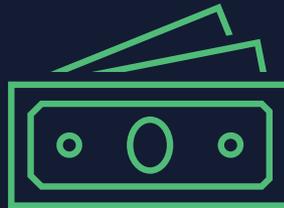
Farmland is compared to gold for its power as a real asset and a tangible store of value. It combines the two most sought-after investment traits: stability and income.



GOLD

Store of Value

+



ANNUAL INCOME

Crop Leases/Cash Yield

=



FARMLAND

Gold with a Coupon



Three Primary Benefits of Farmland Ownership

1. Income

Lease land to local farmers in return for rent.

2. Appreciation

Farmland is finite. Demand is increasing.

3. True Diversification

Farmland returns are non-correlated to almost every other asset class.

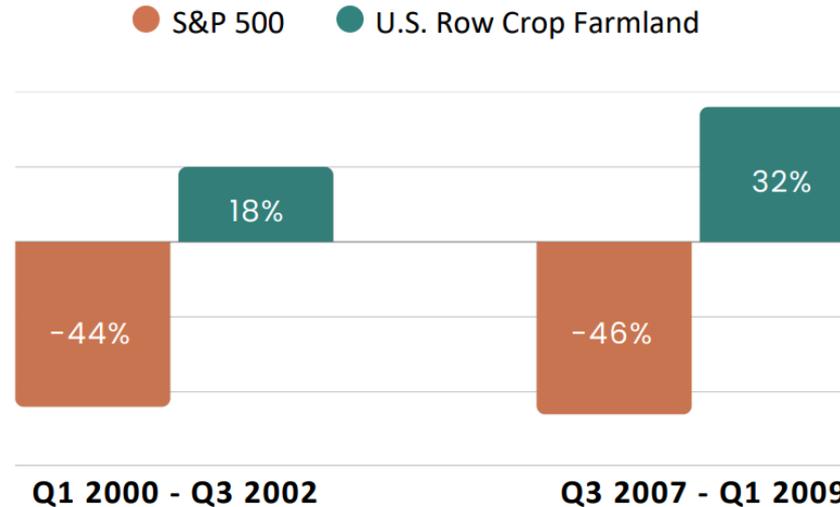




Farmland Performance vs Other Asset Classes

U.S. row crop farmland has performed well during major equity market corrections and has been a store of value for generations.

Total Return of U.S. Row Crop Farmland vs. S&P 500 During Equity Drawdowns



Farmland with reliable irrigation is extremely scarce, while demand for food, fuel, and fiber continues to increase.

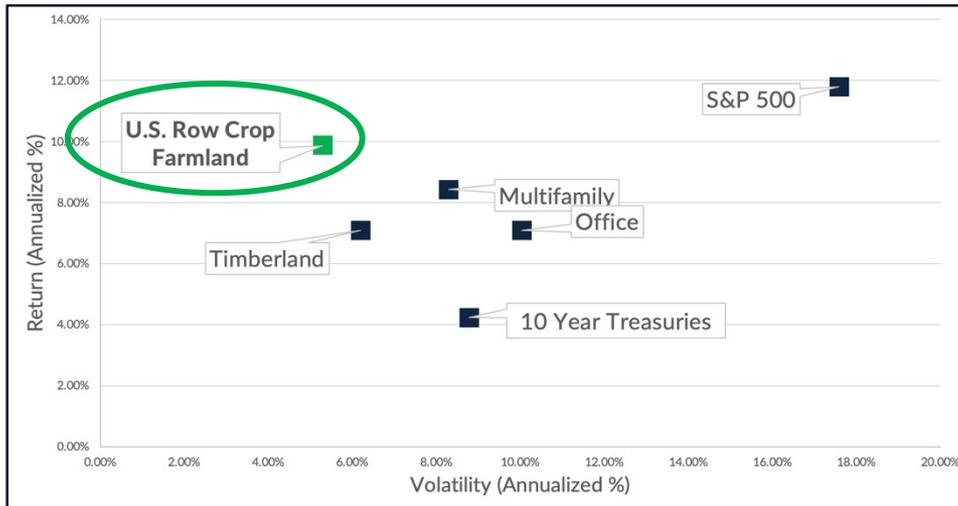
“Buy land, they’re not making any more of it.” – Mark Twain



Farmland Performance vs Other Asset Classes

Historically, farmland exhibits **low annual return correlation** to other real estate asset classes and almost **no correlation** to equities, bonds and treasuries.

Annual Return vs. Volatility
(1996-2025)



30 Year Return Correlations
(1996-2025)

U.S. Row Crop Farmland	1.000
Timberland	0.608
Retail	0.405
Hotel	0.338
Multifamily	0.347
Office	0.311
Industrial	0.196
10-year T. Bond	-0.025
S&P 500	-0.200
Nasdaq	-0.263

Farmland's unique macro drivers and low leverage as an asset class contribute to its historical resilience through economic cycles.



Types of Farmland



Row Crop Farmland

LandFund Partners

Annual planting seasons for crops such as corn, soybeans, cotton, wheat, rice, peanuts, grain sorghum, and more.



Permanent Crop Farmland

Establishments such as vineyards and almond farms, which require a 3 to 12 year capital outlay period.



Pasture / Range Land

Land leased to local operators for dairy, beef cattle, and other operations.



Target Region – Mid-South

LandFund Partners “LFP” is focused on the Mid-South region of the United States.

Crop Diversity

Plentiful
Ground Water

Relative Value

Local
Relationships



1. Based on CropScape data and management calculations.

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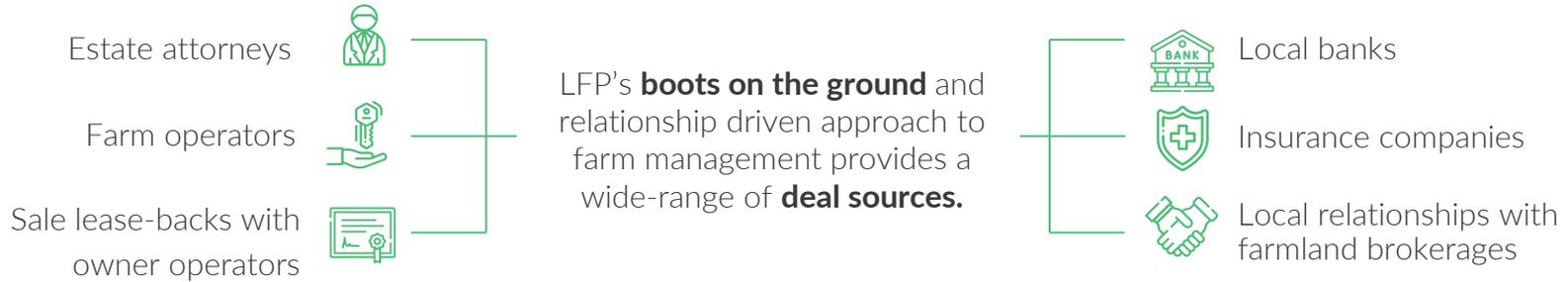
Crop Diversity





Underwriting Process and Research Approach

Network of Potential Deal Sources



Research:

- Proprietary database of regional farmland and transaction data
- Satellite imagery, property mapping, flood history, soil analysis
- In person scouting and site visits
- Aquifer mapping and forecasting
- Historical crop dataset analysis

Highly Selective Acquisitions:





Accretive Aggregator Strategy

We create value by building large farms from multiple smaller farm deals.



- Farmers look to spread their operating costs across as many acres in an area as possible.
- LFP generally targets \$1-8mm deals to bolt-on to our current footprint.
- This subset of the market is underpenetrated by large institutional buyers who are often pressured to deploy capital into large-scale blocks of already improved farmland.
- These bolt-on acquisitions can lead to (1) higher rental rates from the farmer and (2) a potential increased valuation multiple due to the larger block of land.



Leaders in Regenerative Agriculture

A Boston Consulting Group study indicates that farmers can see a 15-25% return on investment (ROI) by consistently using regenerative practices over 3-5 years.¹





Farm Operations and Farm Management



BILLY USSERY
Director of Farm Operations



STEVEN USSERY
Farm Manager



RYNE DUBACH
Farm Manager



MICHAEL OLEIS
Chief Financial Officer



JEFFERSON MANNING
Vice President of Acquisitions



14 Tenants | 46,000 Acres



8,000 Acres Avg./Tenant (20x USDA Avg.)



Local relationships for off-market deal flow

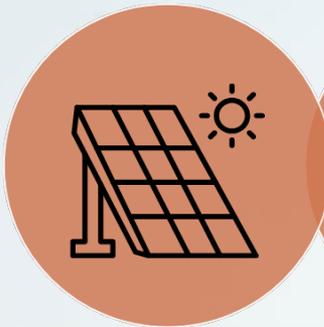


Steady increase of cash rents at a 5% CAGR 2019-2025



Monetizing Farmland

We are experts at generating additional cash flows and value from the tremendous optionality of farmland.



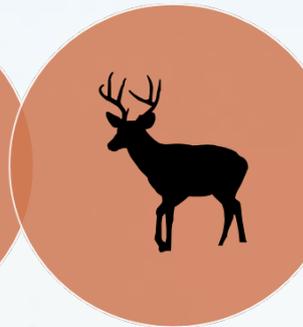
**Renewable
Energy**



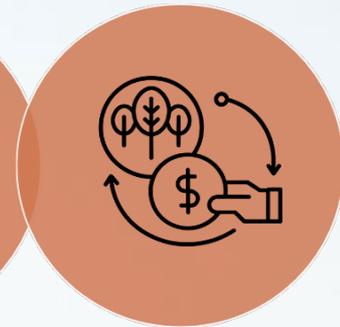
Mineral Rights



Water Rights



Recreational

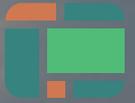


**Environmental
Credits**



The Optionality of Farmland - Renewable Energy





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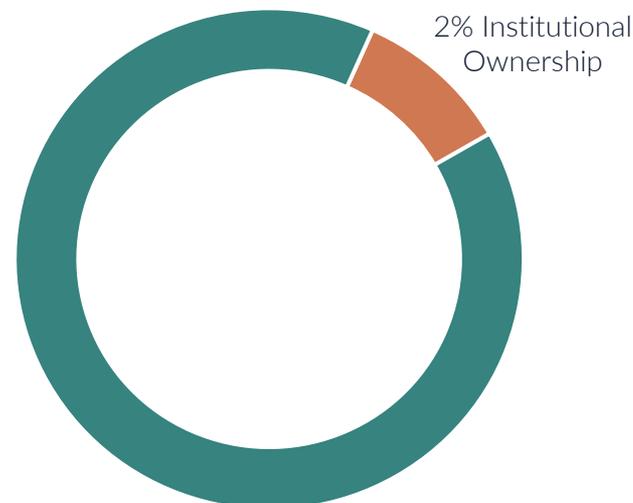
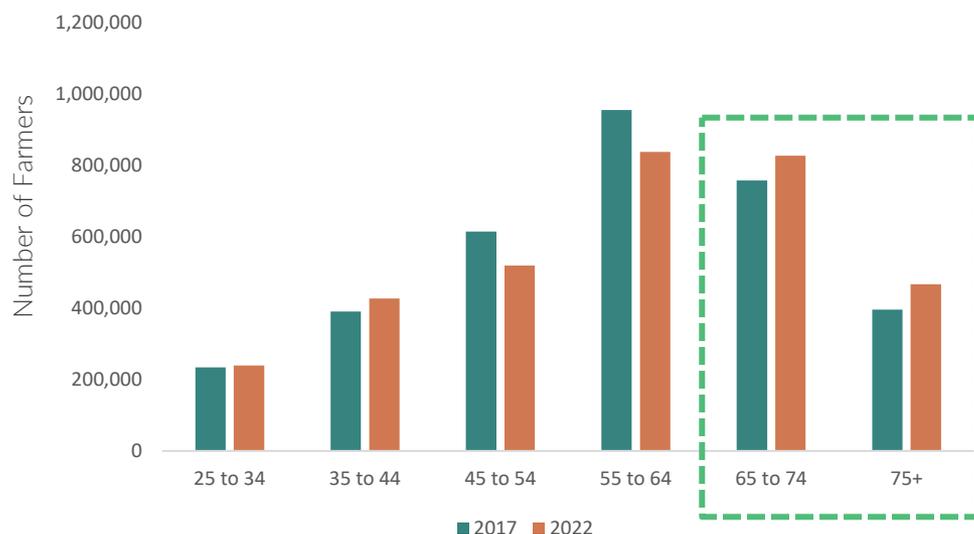
An aerial photograph of a vast agricultural landscape. The foreground is dominated by a large field of young green crops, likely corn, planted in neat, parallel rows that recede into the distance. To the left, a dense line of green trees separates the field from another area. The horizon is flat and distant, with a few small structures visible. The sky is a vibrant blue, filled with numerous fluffy white cumulus clouds of varying sizes, scattered across the upper two-thirds of the frame.

APPENDIX: ECONOMICS



Structural Shift in Farmland Ownership

An aging farmer population and low institutional ownership in the asset class, we believe will present ample buying opportunities in the coming years.



- The average age of the American farmer is 58 years old.
- Farmers over 65 years old have increased over time and own \$1.2 trillion of farmland.
- The average age of farmer retirement is 75 years old.
- Retiring farmers can tap valuable equity built up in their land at the end of their careers.
- Institutional ownership only accounts for approximately 2% of farmland ownership, compared to roughly 10-20% in other real estate types.
- Farmland as an asset class is in the early stages of institutional investment.

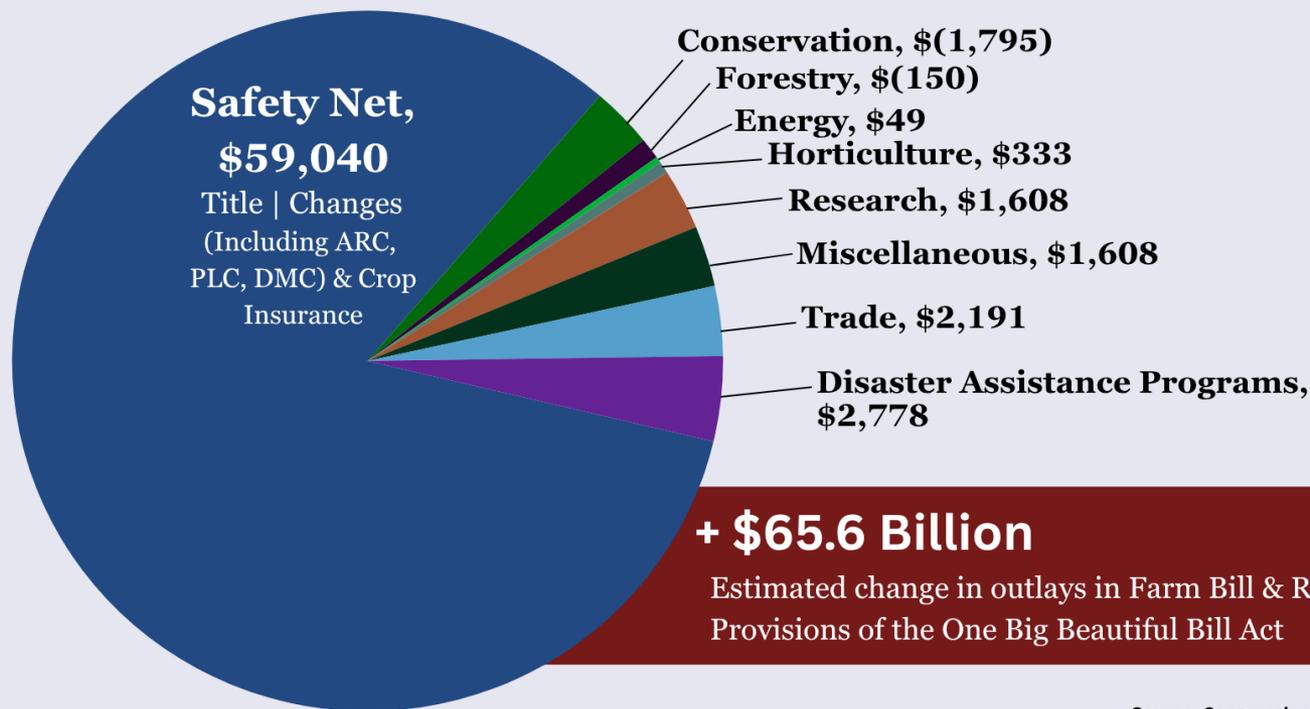


U.S. Government Support for Farmers

- The main programs supporting farmers today are A) subsidized private crop insurance and B) the ARC/PLC program. Together these programs and ad-hoc support from Congress provide a "floor" for farm revenues.

ESTIMATED BUDGETARY CHANGES FOR FARM PROGRAMS

June 29th CBO Score of the One Big Beautiful Bill Act | Million Dollars | FY2025 - FY2034



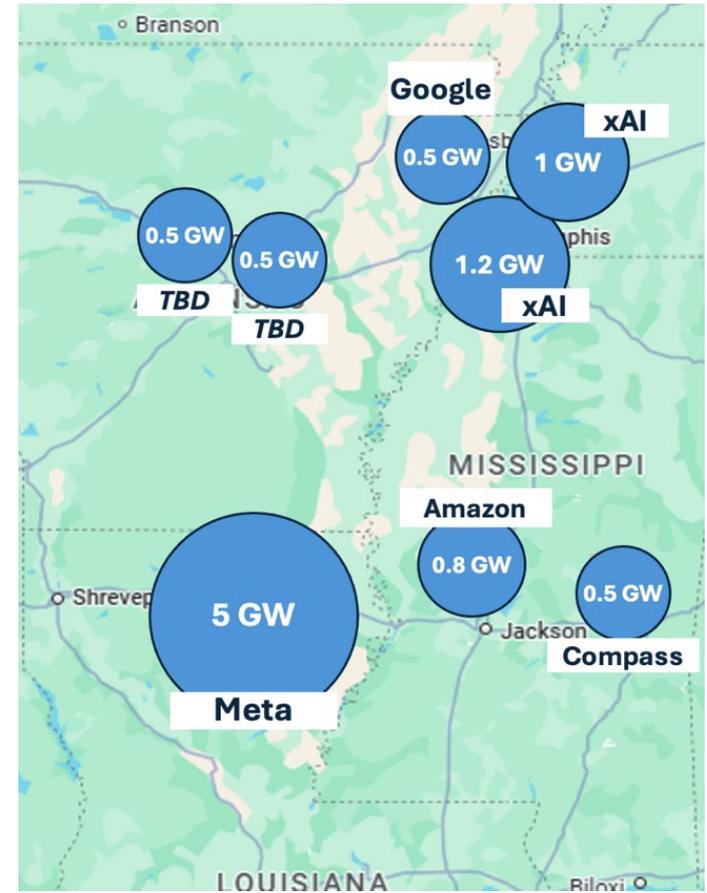
Source: Congressional Budget Office



The Optionality of Farmland - Data Centers



xAI facility in South Memphis surrounded by Farmland





LandFund

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Let's Wrap Up





Getting Started **in 3 steps**



Open an
Entrust Account

Fund Your
Account

Direct Custodian
to **Purchase**
Your Asset



What's Next?

Sending you replay & additional resources

Our follow-up email will include video replay, slides, and more education

Register for March's Webinar

Hospitality Real Estate Investments: Using Data to Make Smarter Decisions





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Question & Answer Session





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