

Manager	Offering	Entity	Purchase Date	Hold Period ¹	Realized Net IRR ²	Exit Notes
Acretrader Management	Cottage Grove Row Crop Farm	Acretrader 115, LLC	11/4/2019	2.6 yrs	30.3%	<ul style="list-style-type: none">Sold to large institutional buyer and opportunistically exited the property
Acretrader Management	Productive Iowa Row Crop Farm	Acretrader 117, LLC	3/13/2020	1.8 yrs	23.3%	<ul style="list-style-type: none">Sold to tenant leasing the property and opportunistically exited the property
Acretrader Management	Mississippi Value-Add Rice Farm	Acretrader 124, LLC	6/24/2020	2.2 yrs	13.7%	<ul style="list-style-type: none">Value add improvement project increased returns and opportunistically exited the propertyNegotiated for higher than modeled rental rates
Acretrader Management	East Highline 160	Acretrader 138, LLC	12/14/2020	1.4 yrs	15.5%	<ul style="list-style-type: none">Negotiated above expected return with local private buyer in the area
Acretrader Management	Yazoo City Farm	Acretrader 147, LLC	2/26/2021	1.7 yrs	11.5%	<ul style="list-style-type: none">Negotiated above expected return with local private buyer in the area
Acretrader Management	Pompey Lake Rice Farm	Acretrader 122, LLC	6/11/2020	3 yrs	15.8%	<ul style="list-style-type: none">Value add improvement project increased returns and opportunistically exited the property
Acretrader Management	North Fork Farm	Acretrader 126, LLC	8/14/2020	3.1 yrs	12.4%	<ul style="list-style-type: none">Sold to a large purchaser who made a strong offer as they wished to buy multiple properties in order to complete a tax advantaged exchange
Acretrader Management	Fountain Creek Farm	Acretrader 129, LLC	8/4/2020	3.2 yrs	17.0%	<ul style="list-style-type: none">Sold to a large purchaser who made a strong offer as they wished to buy multiple properties in order to complete a tax advantaged exchange
Acretrader Management	Sugar Creek Farm	Acretrader 130, LLC	9/8/2020	3.1 yrs	14.9%	<ul style="list-style-type: none">Sold to a large purchaser who made a strong offer as they wished to buy multiple properties in order to complete a tax advantaged exchange
Acretrader Management	Prairie Green Farm	Acretrader 200, LLC	6/16/2020	1.3 yrs	10.6%	<ul style="list-style-type: none">Sold to a large purchaser who made a strong offer as they wished to buy multiple properties in order to complete a tax advantaged exchange
Acretrader Management	Arkansas Row Crop Farm	Acretrader 113, LLC	6/7/2019	4.4 yrs	9.4%	<ul style="list-style-type: none">Sold to tenant leasing the property and opportunistically exited the property
Acretrader Management	Butler Farm	Acretrader 223, LLC	12/22/2022	1.1 yrs	10.4%	<ul style="list-style-type: none">Sold to a large purchaser who made a strong offer as they wished to buy multiple properties in order to complete a tax advantaged exchange
Acretrader Management	Bayou de View Farm	Acretrader 134, LLC	10/19/2020	3.4 yrs	9.4%	<ul style="list-style-type: none">Sold to a private buyer who made a strong unsolicited offer
Acretrader Management	Roann 192	Acretrader 143, LLC	1/15/2021	3.3 yrs	16.0%	<ul style="list-style-type: none">After taking note of recent regional property sales well above the historical trend, AcreTrader Management decided to solicit offers, which led to a favorable sale of the property
Acretrader Management	Wabash River 170	Acrestrader 133, LLC	12/31/2020	3.6 yrs	18.0%	<ul style="list-style-type: none">Sold to a private buyer who made a strong unsolicited offer

Supplemental Information:

1) The above hold periods generally represent the time between the closing date for the land acquisition and the date the land was sold.
2) The above IRR calculations assume the start date of the investment was on the closing date for the land acquisition and all other cash flows were recognized on the date AcreTrader Management initiated the distributions to members. Calculations were i) made after the SPV was dissolved and all outstanding fees and taxes were paid; and ii) made solely at the entity level and may not be reflective of any investor's specific IRR which may differ based on factors specific to each such investor. As of 10/18/2024 the above stated Realized Net IRRs recognize state taxes paid on investors' behalf on the date of the next distribution following the tax payment being remitted. Prior to 10/18/2024, the Realized Net IRRs presented in this document recognized estimates for these tax payments on the date of the distribution preceding such tax payment being remitted.

Externally Managed Offerings¹

Manager	Offering	Entity	Escrow Closing Date	Hold Period ²	Realized Net IRR ³	Exit Notes
AG MGMT LLC	Lindsay Almond Ranch	Almonds+, LLC	12/16/2019	3 yrs	-37.6%	<ul style="list-style-type: none">The combination of an unanticipated pandemic, which led to a depression in almond pricing, and a significant well failure caused the project to become unsustainable given the large amount of debt taken on for development.
AG MGMT LLC	Roberts Island Almond Ranch	Roberts Island Almonds LLC	12/23/2020	3.4 yrs	-19.7%	<ul style="list-style-type: none">The combination of an unanticipated pandemic, which led to a depression in almond pricing, and significant increases to operating costs caused the project to become unsustainable given the large amount of debt taken on for development.
APC Midvalley Operations, LLC	Avenue 20 Almond Farm	APC Avenue 20 LLC	9/22/2020	3.8 yrs	-30%	<ul style="list-style-type: none">The almond market was extremely challenged during the ownership of the farm. Almond prices were at the lowest levels the industry has experienced in over 20 years. As a result of these prices, AG Partners Capital (APC) was unable to operate the farm at a profit. The operating losses combined with a sale price below our acquisition price results in a investment loss.
DST Farmland LLC	DST: Central Washington Farmland Trust	Central Washington Farms, DST	12/22/2023 - 4/8/2024 ⁽⁴⁾	8-12 mos ⁽⁴⁾	14-20.5% ⁽⁴⁾	<ul style="list-style-type: none">The property owned by the DST was sold early and the DST was terminated.
AG MGMT LLC	Middle River Almond Ranch	Middle River Almond Ranch LLC	9/11/2020	3.7 yrs	-19.0%	<ul style="list-style-type: none">The loss of capital for investors was a result of two contributing factors:<ul style="list-style-type: none">1. Almond Prices - almond prices are at record lows due to supply chain disruption as a result of COVID driving record almond inventory levels.2. Operating Costs - from 2022 to 2024, interest rates doubled, herbicides & pesticides went up 50% due to increased petroleum & shipping costs, labor costs are up 18% and utility costs are up 30%. The Managing Member lent substantial funds to the Company for property operations and debt payments.
Aqua Ceres LLC	Mareeba Avocado Orchard	Australia Avocado Group LLC	12/8/2021	3.2 yrs	-100% ⁽⁵⁾	<ul style="list-style-type: none">Poor initial avocado yields, higher expenses following global inflationary pressures in 2022, and higher interest rates were key cyclical factors that drove operating losses. Values for avocado orchards in Australia fell due to cyclical factors and the eventual forced sale of the assets was at a valuation below the large debt burden.
Aqua Ceres LLC	Burnett River Citrus Orchard	Australia Avocado Group LLC	10/18/2021	3.4 yrs	-100% ⁽⁵⁾	<ul style="list-style-type: none">Higher cultural costs following global inflationary pressures, a severe weather event that greatly damaged trees, and higher interest rates drove operating losses. Values for citrus orchards in Australia fell due to cyclical factors and the eventual forced sale of the assets was at a valuation below the large debt burden.

Supplemental Information:

1) Externally managed offerings were discontinued 3Q24.
2) The above hold periods generally represent the time between the closing date for the escrow account and the date the land was sold.
3) The above IRR calculations assume the start date of the investment was on the closing date for the escrow account and all other cash flows were recognized on the date AcreTrader Management initiated the distributions to members. Calculations were i) made after the SPV was dissolved and all outstanding fees and taxes were paid; and ii) made solely at the entity level and may not be reflective of any investor's specific IRR which may differ based on factors specific to each such investor.
4) This offering had multiple equity closings across several months, thus the start dates, hold periods, and IRRs for each member varies based on when the sponsor closed on each member's capital investment.
5) Complete loss of capital is represented by a -100% IRR

Disclosures: Alternative investments are considered speculative, involve a high degree of risk, including complete loss of principal, and are not suitable for all investors. Investments are illiquid, not listed on an exchange, and not a short-term investment. Past performance is no guarantee of future results. This Track Record includes all realized offerings that were listed on the Acretrader Platform since 2019. An offering is considered exited or realized when the property has been sold and all distributions, if any, to investors have been made. For additional risk disclosures regarding farmland and timberland investing and the risks of investing on Acretrader, please see the disclosure materials for each offering on acretrader.com and our general risks statement. Please consult your financial and tax advisors prior to investing in alternative assets. Certain securities are offered through North Capital Private Securities, member FINRA/SIPC.