

Rooted in farmland.  
Focused on results.



At the intersection of deep-rooted agriculture ties and investment expertise, US Agriculture, LLC is a privately-held investment firm focused on building quality farmland portfolios for investors. In an endless pursuit to attain stable income and sustainable returns, our team can serve as your trusted partner for investments in row and permanent crop farmland.



## Live & Breathe Agriculture

Passion is at the forefront of why we do what we do. Our founders bring a 100+ year legacy in farming and farmland management, and our team has 150 combined years of industry experience. Our proprietary network enables us to identify attractive crop types and acquisition opportunities across the United States. Our extensive experience allows us to acquire quality farmland while understanding and taking measures to mitigate potential risks.



## Approach to Maximizing Returns

We treat each incremental dollar as our own, seeking to acquire high-quality farmland and maximize long-term returns for our clients. We strive to add value through our disciplined acquisition and due diligence processes, strategic farm improvements, and by pursuing additional revenue streams such as renewable energy leases. We believe our ability to identify overlooked, off-market properties in the \$5-30 million range gives us an edge over our peers.



## Trusted Partner

Guided by a culture of integrity and transparency, we foster alignment with our clients' and farmers' goals. Anchored in a deep understanding of both agriculture and investing, we help farmers grow their business and create more value per acre, which translates to higher financial returns for our clients. Our dedication to results - not just the numbers - is found in the shared purpose and collaboration we foster with our stakeholders.

Prepared by US Agriculture, LLC | Qualified Purchasers Only

## Our Sustainability Vision



We believe in being good stewards of the land. Our commitment to the Leading Harvest Standard further proves our unwavering commitment to responsible and sustainable farming practices. The Standard provides third-party verification for operations and guides continuous improvement through annual audits. The Leading Harvest Standard challenges participants to monitor and make continuous improvement in their farm management system based on 13 sustainable farming Principles, 13 Objectives, 33 Performance Measures and 71 Indicators.

1988

Steve Hageman and Howard Halderman co-broker and jointly sell one of the state's largest farms in NW Indiana

2007

Howard Halderman is a founding partner of Teays River Investments, an agricultural investment firm

2011

Halderman Real Asset Management is formed as an institutional agriculture advisor and makes first investments for clients

2013

Hageman Group is formed to invest in real estate and agriculture related ventures after the sale of Remington Seeds, a third-party seed producer that Steve Hageman co-founded in 1984

2015

Hageman Group starts US Agriculture, LLC to work with clients interested in investing in US Agriculture, LLC

2016

US Agriculture, LLC and Halderman Real Asset Management merge

# Farmland Investing

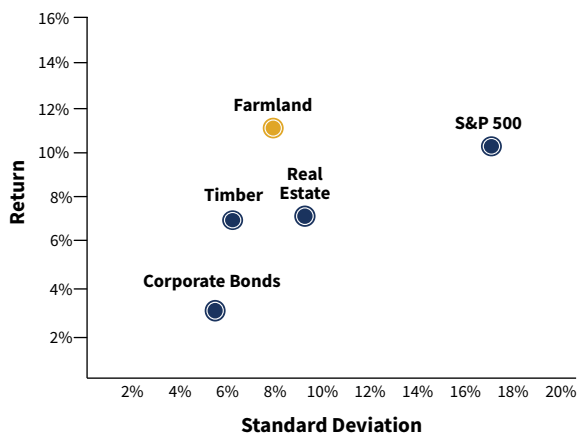
Discover how quality farmland can improve your investment portfolio

Global population growth, improving diets, and a finite amount of farmland are indicators of why we expect farmland to continue to be an attractive asset class. By 2050, the global population is expected to grow to nearly 10 billion, boosting agricultural demand by 50%.<sup>1</sup> We foresee an increasing need for capital, technology advancements, and resources to boost productivity even further. We believe this convergence of factors should increase the underlying value of farmland for decades to come.

## Unparalleled Risk-Return Profile

Compared to other asset classes, farmland offers stable returns with limited volatility over time. Farmland has exhibited lower volatility to real estate with less than half the volatility of the S&P 500 over long time periods. With a historically limited downside, farmland can diversify your holdings while enhancing returns.

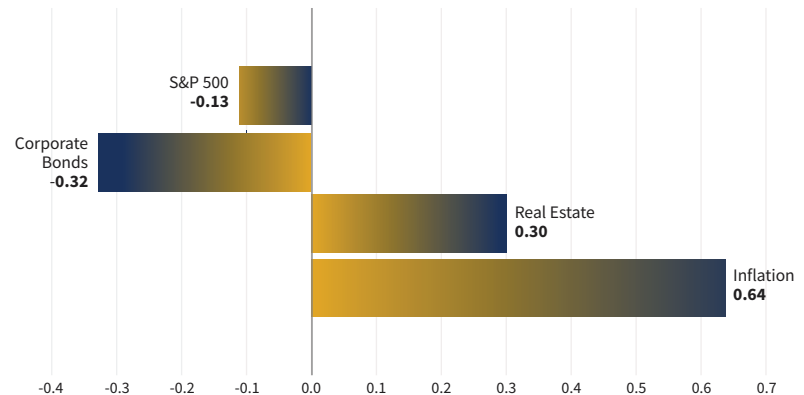
Asset Class Return and Risk (20-Year Annualized)<sup>2</sup>



## An Asset Class Like No Other

Farmland sits in a class of its own when it comes to investment opportunities. Due to its limited correlation to equities, farmland can be viewed as a safe haven in your portfolio during downward market cycles. And a positive correlation to inflation creates a potential hedge to increasing prices. In today's uncertain economic climate, farmland can make your portfolio more resilient with limited risk.

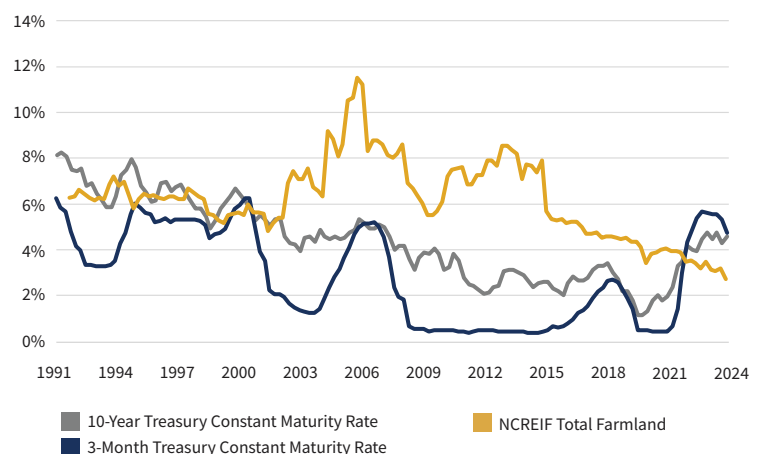
Farmland Correlation Over Last 50 Years<sup>3</sup>



## A Stable Income Producer

Farmland's consistent returns and income yields help differentiate it from other asset classes. It's a durable income source that enhances a portfolio's income stream. We strive to find land that holds value today as well as tomorrow – granting you a steady and dependable investment with a favorable upside regardless of market conditions.

US Farmland Income Yields Over Time<sup>4</sup>



## Notes and Disclosures

The information contained herein speaks as of the date hereof or as of the specific date(s) noted herein, as applicable. The information contained herein may be based, in part, on information obtained from third parties believed to be reliable and/or assumptions that later prove to be invalid or incorrect. The information contained herein is not intended to be relied upon as the basis of an investment decision, and is not, and should not be assumed to be, complete. US Agriculture, LLC (“US Agriculture”) disclaims any obligation to update this presentation or any of the information contained herein to reflect subsequent developments, reflect a change in assumptions used to prepare this material, or for information that later proves to be incorrect. None of US Agriculture or its respective affiliates nor any of their respective directors, officers, managers, employees, partners, members, shareholders, advisers or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Portfolio or any other entity or person. The contents herein are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice.

Certain information contained in this brochure constitutes “forward looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of US Agriculture.

Registration as an Investment Advisor does not imply any level of skill or training.

Historical farmland value is no guarantee of future farmland value or future performance.

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1. Source: FAO. 2017. The future of food and agriculture - Trends and challenges. Rome.

The indices shown above (and referenced below) are unmanaged. Their performance does not reflect fees, expenses, taxes, and other costs associated with a managed fund. It is impossible to invest in an index.

2. Source: NCREIF Farmland Index, NCREIF Timberland Index, NCREIF Property Index, AAA Bonds total returns are US Agriculture estimates using bond yields from <https://fred.stlouisfed.org/series/AAA>; yahoo! finance; US Agriculture analysis. Data as of December 31, 2024.

3. Source: TIAA Center for Farmland Research (Farmland); U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis (Inflation); NYU Stern School of Business –Aswath Damodaran’s Historical Returns on Stocks, Bonds, and Bills (S&P 500, Real Estate, and BAA Bonds); US Agriculture analysis. Data as of 12/31/2024.

4. Source: NCREIF Farmland Index, Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [WGS10YR], 3 Month Treasury Constant Maturity Rate [WGS3MO], retrieved from FRED, Federal Reserve Bank of St. Louis; US Agriculture analysis. Data as of December 31, 2024.

## US Agriculture, LLC Contact Information

**Address:**  
12821 E. New Market Street, Suite 300  
Carmel, IN 46032

**Phone:**  
317.678.0700 (main)

**Email:**  
[evan.newton@us-agriculture.com](mailto:evan.newton@us-agriculture.com)

**Website:**  
[www.us-agriculture.com](http://www.us-agriculture.com)