



State OF THE Harvest

VOLUME 2 • FOURTH QUARTER, 2024

WELCOME TO OUR STATE OF THE HARVEST REPORT

Our second Annual State of the Harvest Report provides an overview of selected commodity markets. In this issue, we examine the almond, pistachio, and walnut markets in-depth and analyze the factors impacting the performance of these permanent cropland assets. Finally, we discuss our near- and long-term outlook for the nut sector.

Economic Overview

The Bureau of Economic Analysis released the Personal Consumption Expenditures Price Index, showing year-over-year inflation rose just 2.2 percent in August, the lowest level since March 2021, just before inflation gained momentum. Given the expected progress on inflation and the Federal Reserve’s (Fed) dual mandate of maximum employment and 2 percent inflation over the longer run, the Fed lowered its target fed funds rate by 50 bps in September. September figures for total nonfarm payroll employment, released on October 4, beat expectations by gaining 254 thousand. The unexpected jobs figures, in conjunction with the increase in tension in the Middle East, the resultant spike in



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ABOUT AGIS CAPITAL

AgIS Capital acquires and manages high-quality, investment-grade farmland assets. When opportunities exist to create and capture additional value for clients, we also invest in related operating companies involved in agricultural commodity processing. At present, AgIS is emphasizing investments in U.S. permanent croplands because we believe that sector’s value proposition is more consistent with the risk and return objectives of institutional investors. We also strategically review offshore opportunities that complement our investment operations in the United States.

oil prices, and the looming potential strike by the International Longshoremen’s Association in January 2025, have many believing that the inflation bug may not be dead yet and that the Fed will dial back the rate cuts for the remainder of the year.

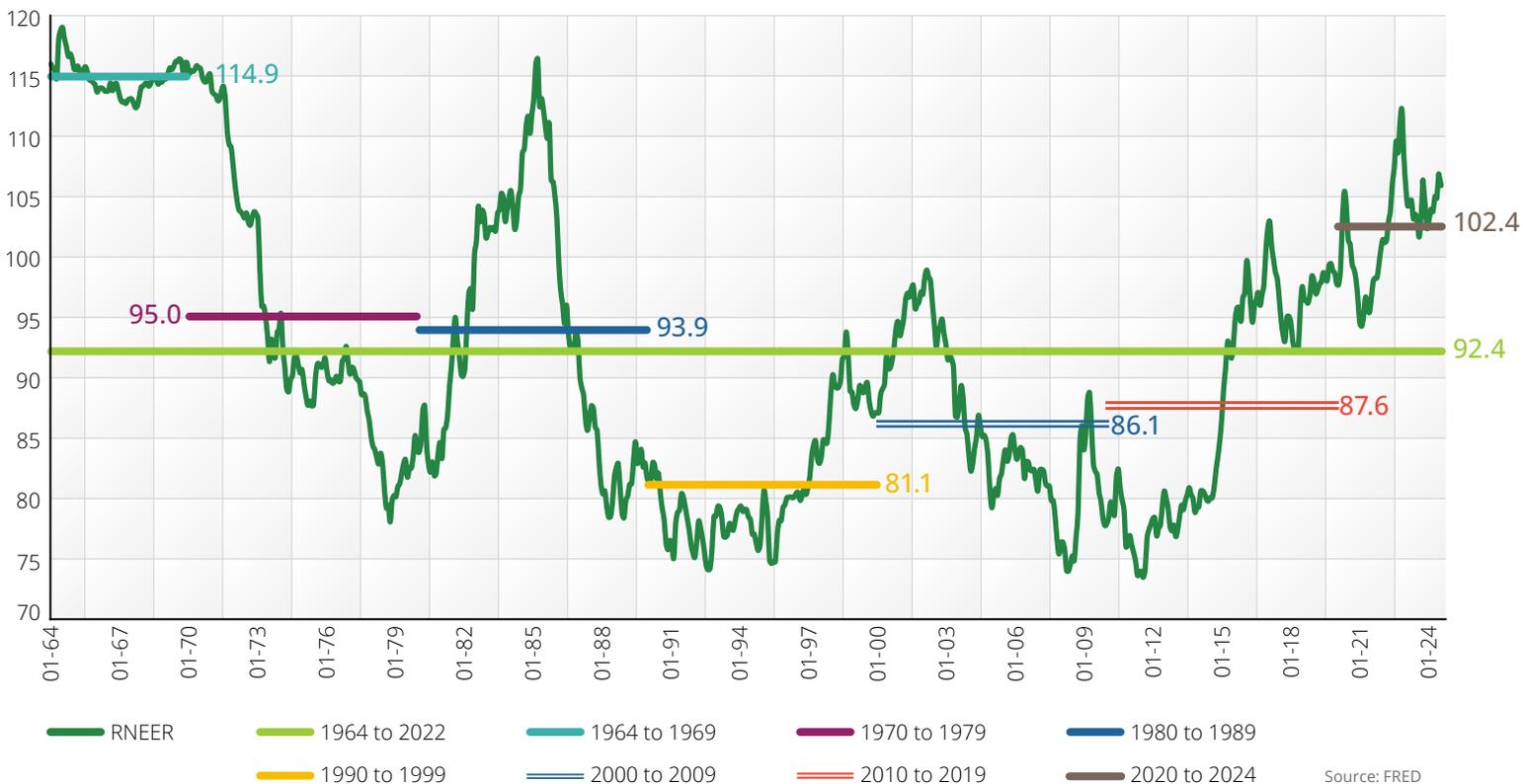
The strength of the U.S. dollar continues above its historical average. A relatively stronger dollar reduces U.S. exporters’ competitiveness and foreign consumers’ relative purchasing power. Given that nearly 70 percent of the U.S. almond, pistachio, and walnut crop is exported, the strength of the U.S. dollar has had a considerably negative impact on the nut industry in California (see Figure 1).



AgIS Capital pistachio harvest, 2024

 Given that nearly 70 percent of the U.S. almond, pistachio, and walnut crop is exported, the strength of the U.S. dollar has had a considerably negative impact on the nut industry in California.

Figure (1) Monthly Real Narrow Effective Exchange Rate (RNEER) of the U.S. Dollar: 01/1964 to 08/2024



Almonds

HEADWINDS

- The strength of the U.S. dollar remains historically strong, reducing foreign consumers' relative purchasing power and placing downward pressure on almond prices.
- While the rate of increase has drastically slowed, the area bearing almonds rose 3,929 acres to 1.38 million acres in 2024, the highest on record.
- Slower economic growth could negatively affect consumer demand for almonds.

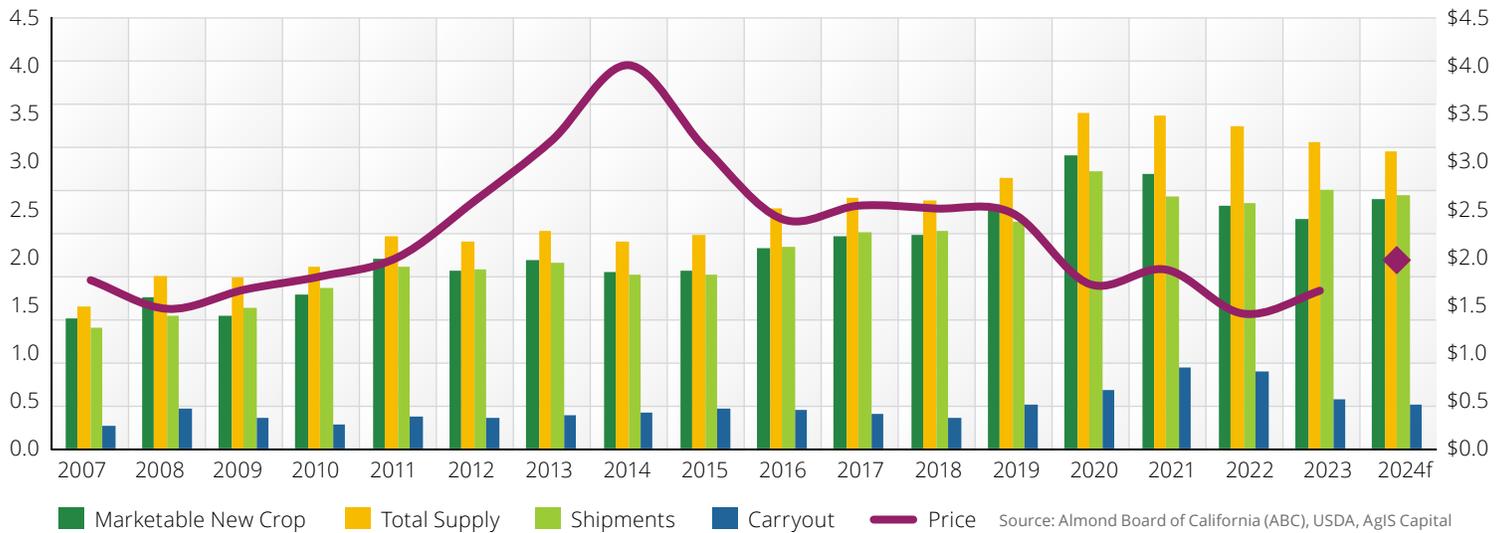


TAILWINDS

- The 2023/24 marketing campaign had the second-highest shipments in history, at 2.7 billion pounds, even with the fourth-highest total supply of 3.2 billion pounds.
- Despite the historically strong dollar, almond exports as a percentage of total available supply increased to the highest level since 2010, all while season average pricing improved for the 2023 crop.
- The final 2023 carryout was 505 million pounds, the lowest amount since 2019.
- The area of non-bearing almond orchards fell by 101,388 acres to 87,617 acres, a 12-year low, indicating growers and investors have drastically slowed, if not halted, the rate of new plantings. Total almond acreage (bearing and non-bearing) fell again for a third consecutive year.
- Low prices continue to incentivize growers to remove almond acreage.
- Regulations restricting groundwater pumping will significantly increase the rate of acreage removals in the coming years.



Figure (2) Almond Prices and Supply Components: 2007 to 2024f, billion pounds, dollars per pound, 08/01 to 07/31 growing season



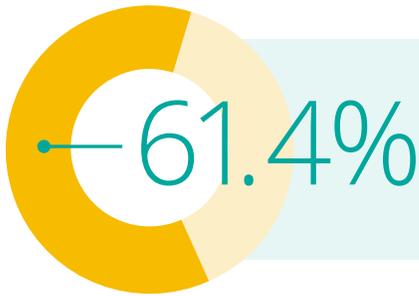
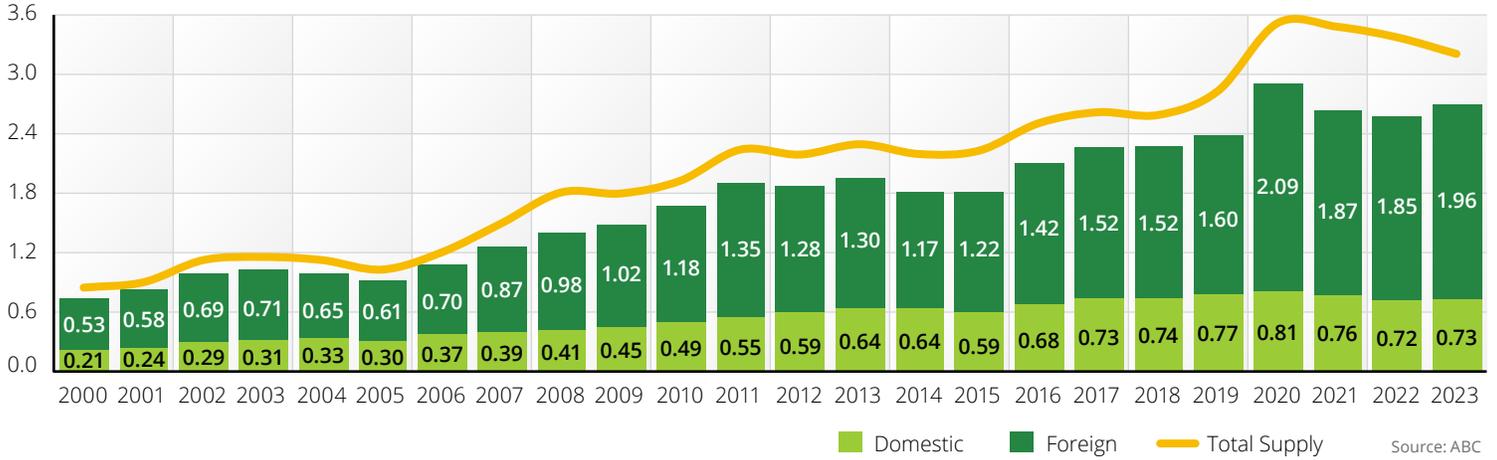
Some promising occurrences during the 2023–2024 marketing year (08/01/2023 to 07/31/2024) signal that the almond industry may have turned a corner. Almond shipments were 2.7 billion pounds, second highest only to the 2.9 billion shipped during the 2020-2021 season. California almond production and total available supply (the sum of the marketable new crop and carryout from

the previous year) declined for the third consecutive year in 2023 to 2.4 and 3.2 billion, respectively. The combination of lower total supply and higher shipments resulted in a second successive decline in carryout (or ending stocks), which was 505.4 million pounds, the lowest since 2019. The 2024 crop is thought to be lower than the objective forecast of 2.8 billion pounds. The reduction

in carryover from the 2023 crop is believed to be greater than the increased production in 2024, resulting in a fourth consecutive reduction of total available supply for the 2024-2025 marketing year (see Figure 2). For this reason, we are expecting season average pricing to increase again in 2024.

Note: all prices are in nominal terms unless otherwise noted.

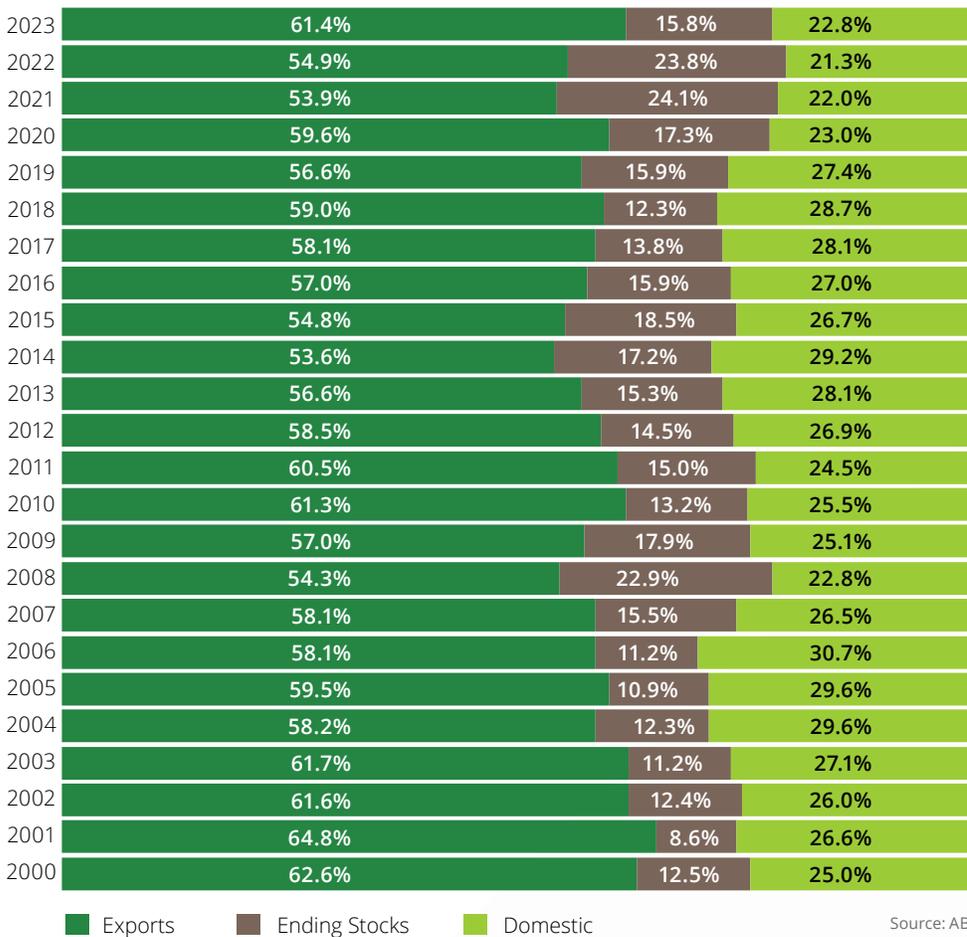
Figure (3) Domestic and Foreign California Almond Shipments and Total Supply: 2000 to 2023, billion pounds



The ratio of export shipments to total supply was 61.4 percent in 2023, the highest level since 2003.

Lower production and total supply helped move average prices received for the 2023 crop to \$1.64 per pound, above the average price for the 2022 crop of \$1.40. However, the industry's foreign marketing efforts are also to be commended as exports were just shy of 2.0 billion pounds, the second highest only to exports during the 2020 crop (see Figure 3). The ratio of export shipments to total supply was 61.4 percent in 2023, the highest level since 2003 (see Figure 4), a time when the relative strength of the U.S. dollar was considerably lower than in 2023, though the real price received in 2003 was just over a dollar more per pound than the price received in 2023. Nevertheless, the industry was able to export a considerable proportion of the 2023 crop and still improve pricing year over year.

Figure (4) Foreign and Domestic California Almond Shipments and Ending Stocks as a Percentage of Total Supply: 2000 through 2023



Many export destinations received a record level of California almond shipments, including India (largest export market), the U.A.E. (3rd), the Netherlands (4th), Turkey (7th), Morocco (10th), and Mexico (15th) (see Figures 5 and 6).

Unfortunately, domestic shipments in absolute terms in 2023 were the second lowest since 2016 (see Figure 3). While the ratio of domestic shipments to total supply improved above 2021 and 2022 in 2023 to 22.8 percent, the ratio remains below the 10-year average leading up to COVID of 27.3 percent. Therefore, domestic consumption has plateaued, and the industry must continue

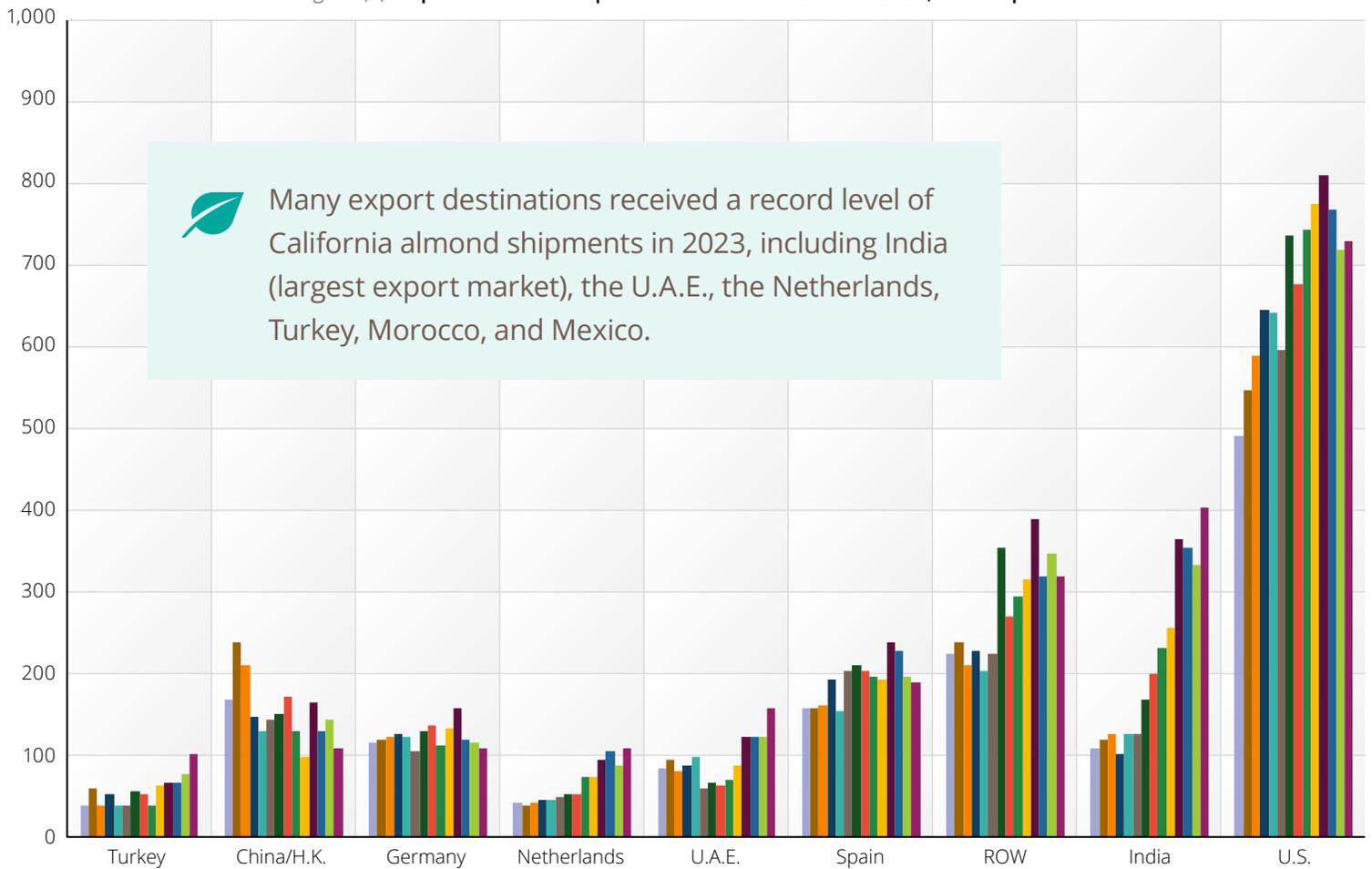
developing innovative methods to export these 2.5 billion-plus crops if it wants to improve grower pricing, which is a difficult undertaking considering the strength of the U.S. dollar. Alternatively, forthcoming groundwater pumping restrictions imposed by the Sustainable Groundwater Management Act (SGMA) will likely reduce almond-bearing acreage and production and, ultimately, total supply, causing almond prices to rise to ration demand.

Jeff Conrad, President and Founder of AgIS Capital, has always claimed almond markets adjust faster than other nut crops because the productive life of almond trees is shorter than that of walnuts and



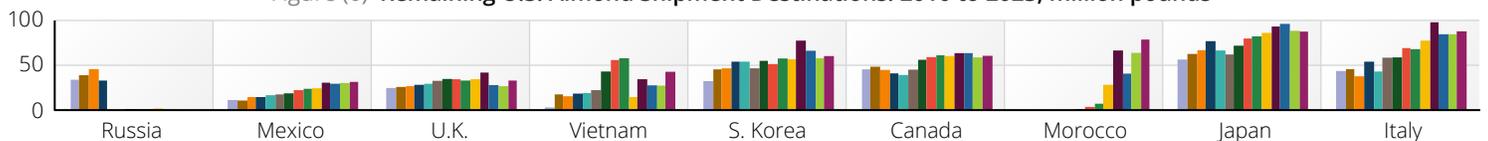
AgIS Capital almond harvest, 2024

Figure (5) Top U.S. Almond Shipment Destinations: 2010 to 2023, million pounds



Many export destinations received a record level of California almond shipments in 2023, including India (largest export market), the U.A.E., the Netherlands, Turkey, Morocco, and Mexico.

Figure (6) Remaining U.S. Almond Shipment Destinations: 2010 to 2023, million pounds



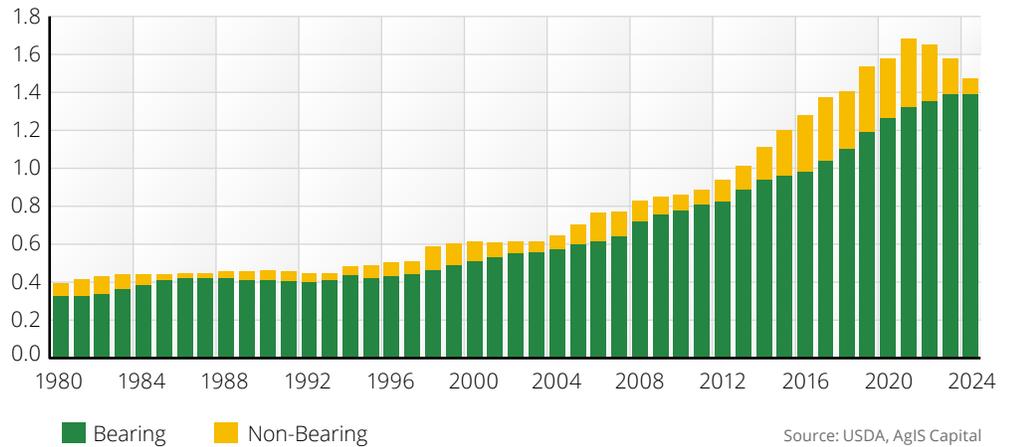
Source: ABC

pistachios, and we are seeing this claim come into fruition, even before the effects of SGMA. For example, total almond acreage in 2024 fell for a third consecutive year to 1,465,878, down 196,756 acres from its peak of 1,662,634 in 2021. Bearing acres in 2024 rose 3,929 to 1,378,260, the smallest year-over-year increase since 1995. Non-bearing acres fell by 101,388 to 87,617 in 2024, the lowest amount since 2011. Since total almond acreage peaked in 2021, bearing acres have risen by 68,501, while non-bearing acres have fallen by 265,258 (see Figure 7).

AgIS Capital Research estimates that over 143,000 almond acres are atop critically over-drafted, high-priority water basins and outside of any water irrigation district. These plantings are

Total almond acreage in fell for a third consecutive year, down 196,756 acres from its peak of 1,662,634 in 2021.

Figure (7) Bearing and Non-Bearing Almond Acreage: 1980 to 2024, million acres



Source: USDA, AgIS Capital



AgIS Capital Research estimates that over 143,000 almond acres are atop critically over-drafted, high-priority water basins and outside of any water irrigation district.



supply chains hold up, season average pricing should exceed \$2.00 per pound, the highest level since 2019 (see Figure 8). The Stratamarkets Almond Index has been consistently rising since August 13 and, as of October 2, 2024, reached the highest level since October 12, 2021.

“white lands”—or areas completely reliant upon groundwater for irrigation. The fact that they are in critically over-drafted, high-priority water basins indicates the annual rate of groundwater pumping considerably exceeds the sustainable rate of extraction, a rate that will range between 0.25 to 0.80 acre-feet per year, depending on the location in the Southern San Joaquin Valley. Given that almonds require 4.0 acre feet per acre for irrigation, one could rationally expect seven of every eight planted acres to be removed from these white land areas because they will not have sufficient water for irrigation once SGMA is fully implemented. Additionally, we expect well over 200,000 almond acres to be removed from irrigation districts that will not have sufficient water under SGMA once fully implemented.



Looking toward the 2024–2025 marketing year, we expect the increase in production will be offset by the reduction in carryover, bringing total supply slightly lower than the prior year. Another strong sales year would result in another reduction in ending stocks. If the economy and

In the longer term, we expect SGMA to significantly reduce the almond-bearing area and the production capacity of the California almond industry. We also expect landowners with strong surface water rights to be handsomely rewarded for weathering the current storm.

Figure (8) Actual and Forecasted California Almond Price and Production: 1980 to 2024f, dollars per pound, billion pounds



Source: USDA, AgIS Capital



Pistachios

The 'on-year' 2023 California pistachio crop set a record of 1.49 billion pounds. Production was 70.1 percent larger than the prior year and 30.4 percent higher than the previous record crop set in 2021.

Total supply (new crop, plus carryout from the preceding year and inventory adjustments) was also a record at 1.36 billion pounds. Shipments, too, set a record at 1.18 billion pounds, up 31.0 percent year-over-year. The resultant carryout was 184.6 million pounds, resulting in a stocks-to-use ratio of 15.6 percent, the lowest since 2009 crop—which is outstanding considering total supply was the highest on record, the real value of the U.S. dollar during the 2023–24 growing season was the second highest since the mid-1980s, exports accounted for 78.9 percent of total shipments, and season-average grower pricing is expected to be around \$2.00 per pound (see Figure 9).

HEADWINDS

- The strength of the U.S. dollar remains historically strong, which reduces the competitiveness of U.S. pistachios exports.
- Shipments to China and Hong Kong accounted for 24.1 percent of total supply, 27.3 percent of total shipments, and 35.3 percent of U.S. pistachio exports, increasing the industry's reliance on China as a trading partner.
- Domestic shipments have stagnated and are no longer increasing with crop size.
- Potential non-U.S. pistachio production capacity is purportedly increasing, though significant statistical discrepancies exist among sources, and no large production increases have come to fruition.

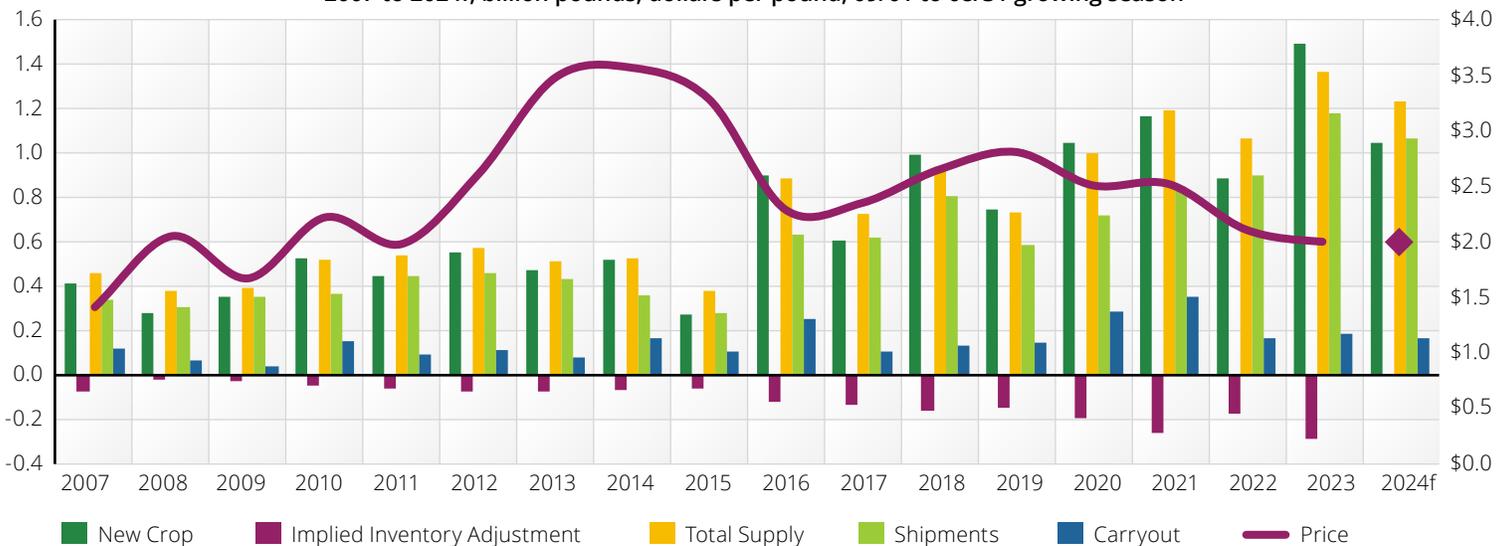


- Domestic non-bearing acres are expected to begin reaching maturity, which could increase supply.

TAILWINDS

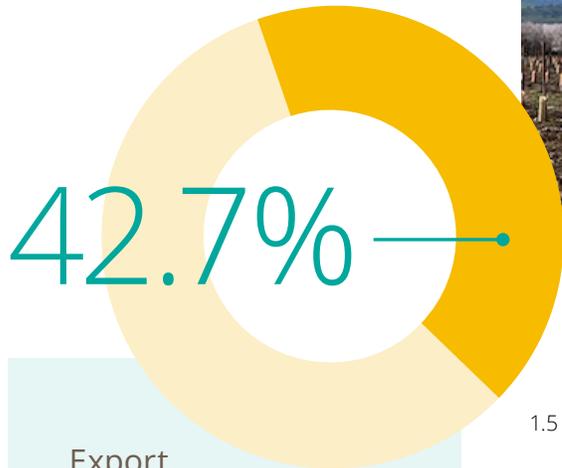
- The 2024 California crop is expected to be 1.1 billion pounds—down 29.7 percent from the record 2023 crop.
- Despite a record-high total marketable supply of 1.4 billion pounds in 2023, carryout was just 184.5 million pounds, below the 10-year average.
- Record shipments to China and Hong Kong exceeded domestic shipments for the first time since the 2018 marketing year.
- The U.S. exported 70.1 percent of total supply during the 2023 marketing year—the highest ratio on record—with a historically strong dollar, all while keeping season average pricing around \$2.00 per pound.
- World production is expected to fall 13.4 percent in 2024.
- Given the location of California pistachio plantings, the average pistachio orchard is more vulnerable to impending groundwater pumping restrictions than the average almond and walnut orchard, which should limit crop size and acreage.

Figure (9) Pistachio Prices and Supply Components: 2007 to 2024f, billion pounds, dollars per pound, 09/01 to 08/31 growing season



Source: American Pistachio Committee (APC), USDA, AgIS Capital

Export shipments during the 2023–24 marketing year set a record at 931.0 million pounds, 42.7 percent above the prior export record set during the 2022–2023 marketing year.

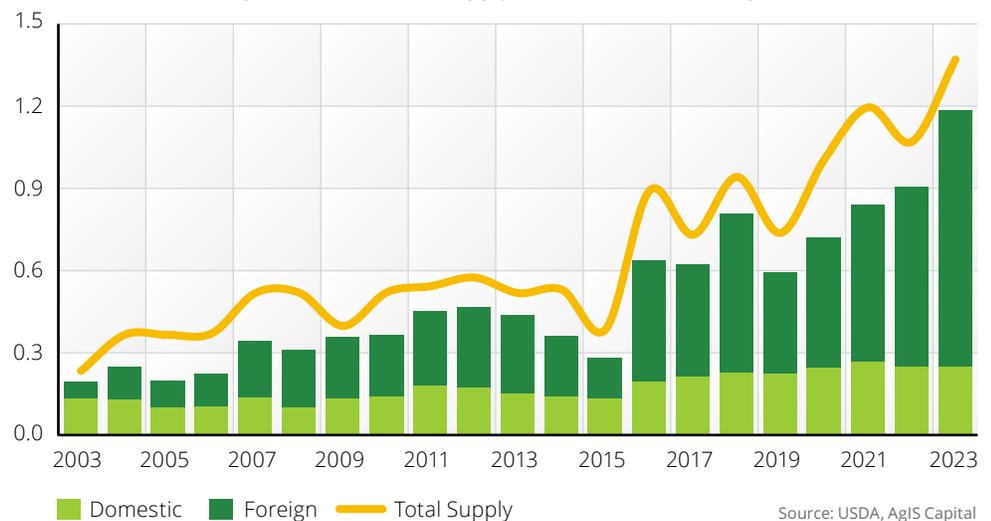


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Newly planted AgIS Capital pistachio asset, 2024

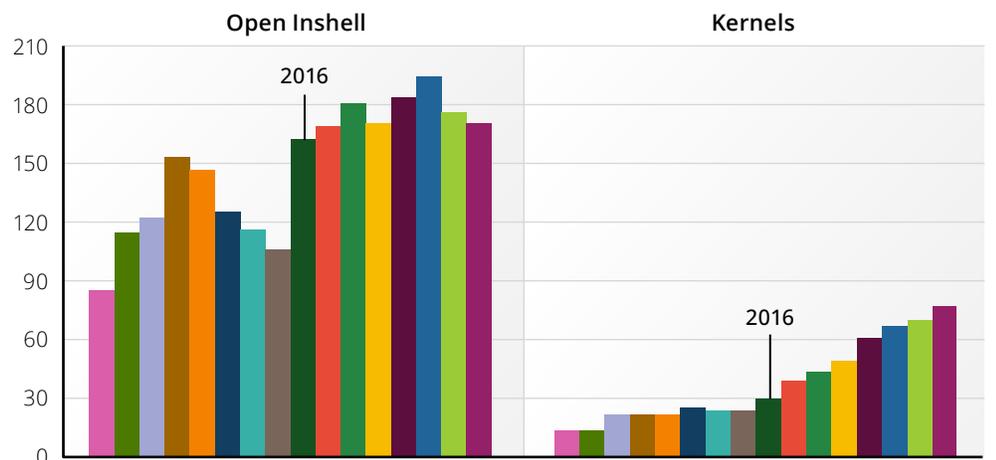
Figure (10) Domestic and Foreign California Pistachio Shipments and Total Supply: 2003 to 2023, billion pounds



Source: USDA, AgIS Capital

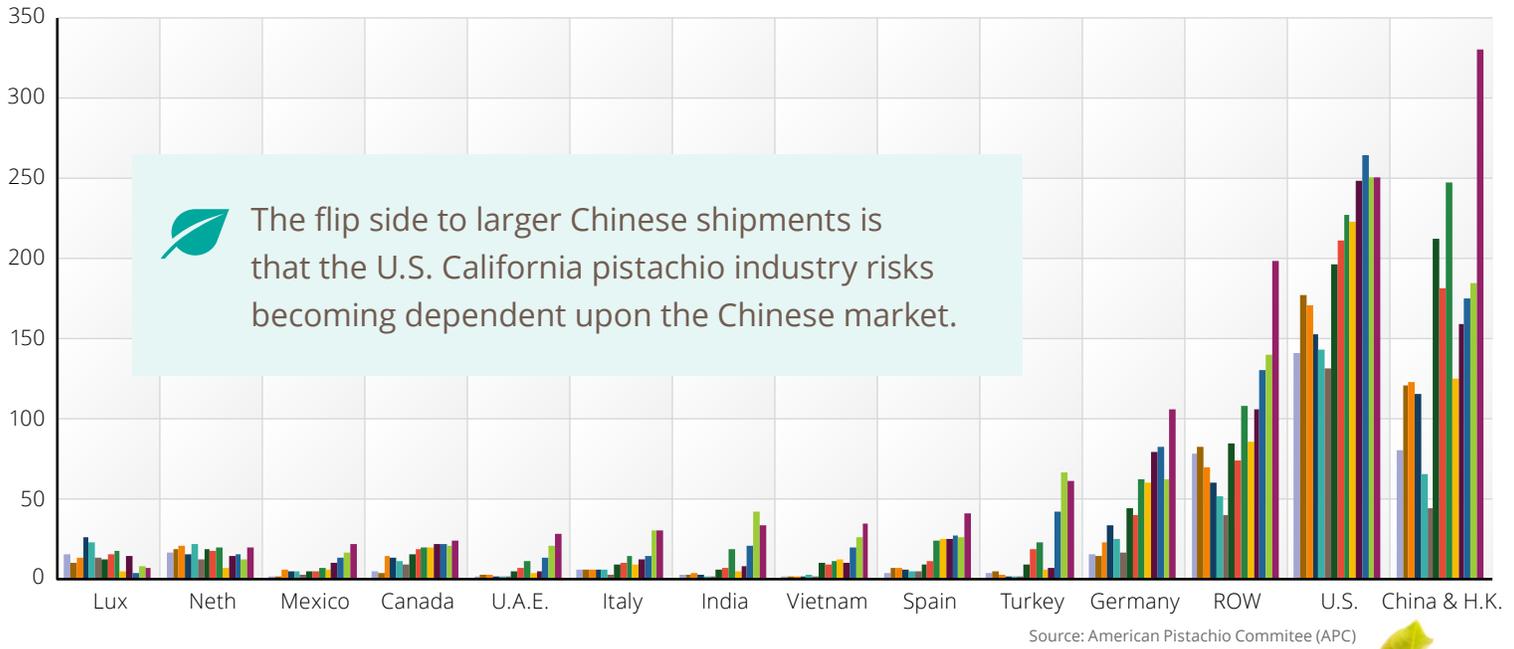
Domestic shipments by weight were flat year-over-year, continuing a trend of hovering around 250 million pounds that began in 2020 (see Figure 10). However, analysis of the composition of domestic shipments reveals that while shipments by weight have stagnated, the relative value of shipments is likely increasing. For example, Figure 11) portrays how domestic open inshell shipments have stagnated over the past eight years, exhibiting a compound annual growth rate of 0.7 percent from 2016 to 2023. In contrast, kernel shipments grew by a compound annual growth rate of 14.5 percent over the same period.

Figure (11) Domestic Shipments of Open Inshell and Kernel Pistachios from California: 2008 to 2023, million pounds



Source: APC

Figure (12) U.S. Pistachio Shipments by Country: 2010 to 2023, million pounds



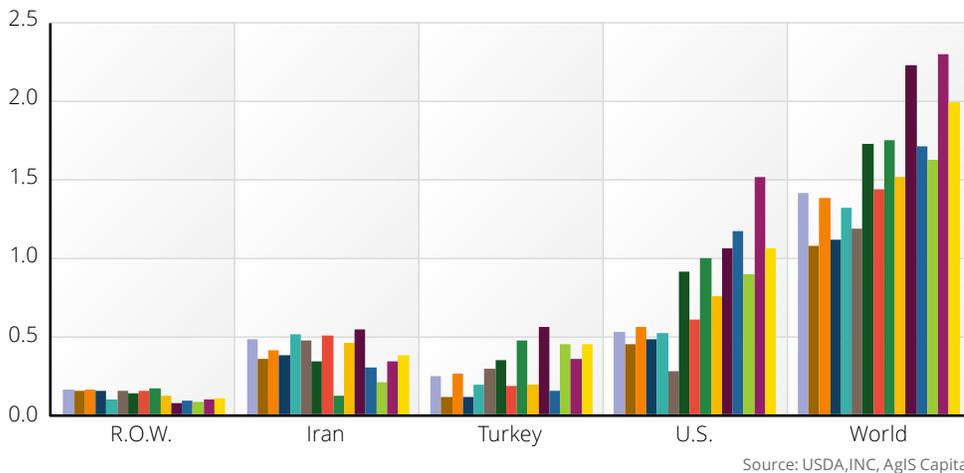
The pistachio export shipment data in Figure 12) elicits a lot of reasons to be optimistic, but some cause for concern. For example, eight of the top ten export destinations imported record levels of California pistachios in 2023. Many destinations are developing countries, including Mexico, the U.A.E., India, Vietnam, Turkey, and China. Increasing affluence in these countries should generate additional consumer demand for pistachios. Second, combined shipments to China and Hong Kong were 329.1 million pounds, up 78.5 percent year-over-year, and shipments to China

exceeded domestic shipments for the first time since the trade war began in 2018. As a percentage of total supply, shipments to China in 2023 reverted to a trend established before the trade war. The flip side to larger Chinese shipments is that the U.S. California pistachio industry risks becoming dependent upon the Chinese market, and any flare-up in international tensions that impact trade between China and the U.S. has the potential to impact pistachio prices significantly.



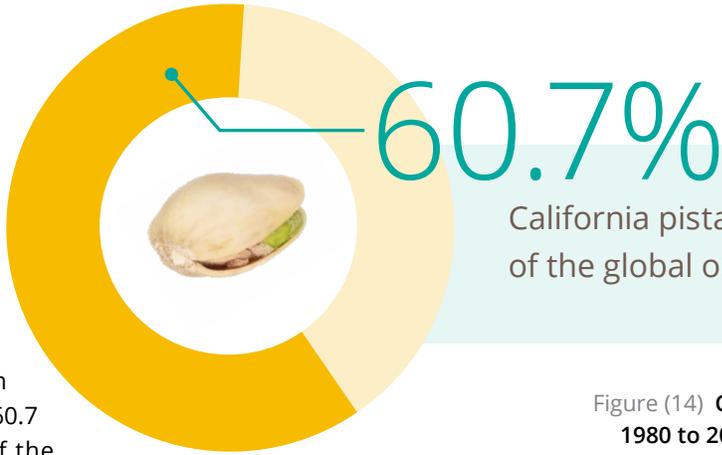
Despite this potential, consumer demand for pistachios appears poised to grow as developing markets increase in affluence.

Figure (13) Pistachio Production by Country: 2010 to 2024f, billion pounds



Regarding pistachio supply, global production in 2024 was forecast to be 2.5 billion pounds earlier this year, an 11.9 percent increase above the record crop last year.¹ Since then, Turkish production has been considerably lower due to inclement weather, and production in the U.S. and Iran has been revised lower. AgIS Capital Research expects global production to fall 13.4 percent to 1.96 billion pounds (see Figure 13), a 22.6 percent reduction from initial estimates.

¹ It should be noted that a significant discrepancy exists between production data sources for Turkey, Spain, Syria, and Iran. AgIS Capital Research derived the 2024 production from earlier estimates by International Nut & Dried Fruit, with adjustments made using commentary in popular press and trade publications.



California pistachio production averaged 60.7 percent of the global output between 2021 and 2024f.

California production averaged 60.7 percent of the global output between 2021 and 2024f. Despite the significant increase in production over the past ten years, pistachio prices have remained more resilient relative to walnut and almond prices (see Figure 14). Thus, pistachio farming has remained profitable for growers with sufficient water rights.

As the bearing acres in Figure 15) reach maturity, the potential exists for an outsized crop to increase total supply to a new record. If this were to occur, it would likely happen during the 2025 “on crop” year. AgIS Capital Research is expecting meaningful reductions to pistachio-bearing acreage after that, as nearly 95 thousand acres of pistachios—

Figure (14) California Pistachio Price and Production: 1980 to 2024f, dollars per pound, billion pounds

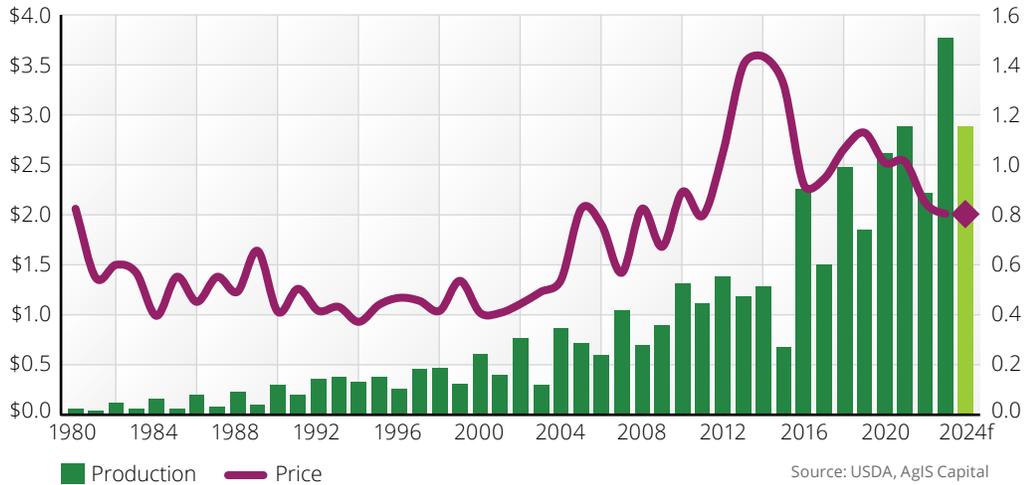
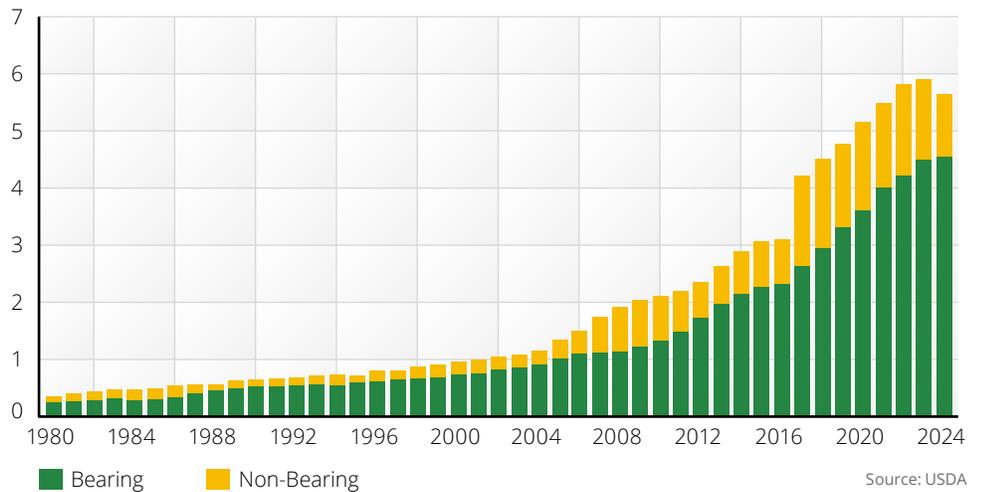


Figure (15) Bearing and Non-Bearing Pistachio Acreage: 1980 to 2024, hundred thousand acres



Nearly 95 thousand acres of pistachios reside in white areas situated upon high-priority, critically overdrafted basins.

or 16.7 percent of the 564 thousand standing acres in 2024—reside in white areas situated upon high-priority, critically over-drafted basins. These Southern San Joaquin Valley basins have an expected recharge rate of 0.5-acre feet per acre per annum. Commercial pistachio production requires at least 3.5-acre feet per acre per annum, so most of

these acres will come out of production once SGMA is implemented. Further, another 215 thousand acres of pistachios are in water districts that do not have sufficient water rights to maintain all the existing plantings. Thus, a portion of these plantings will also need to come out of production, and this process is expected to be already happening as

total pistachio acreage is expected to fall 0.5 percent in 2024, the first reduction on record. While AgIS Capital Research expects additional pistachio plantings to occur in areas with strong water rights, those plantings will not reach mature production for at least eight years, and the plantings will not likely exceed the acreage currently in production.

Walnuts



HEADWINDS

- The strength of the U.S. dollar remains historically strong, reducing U.S. walnut exports' competitiveness.
- The 2024 Chilean walnut crop is estimated to be 430 million pounds, up 11.4 percent from the prior year.
- China is expected to produce a record crop of 3.3 billion pounds in 2024, though very little of it will compete with the U.S. in international markets.
- Slower economic growth could affect consumer demand.

TAILWINDS

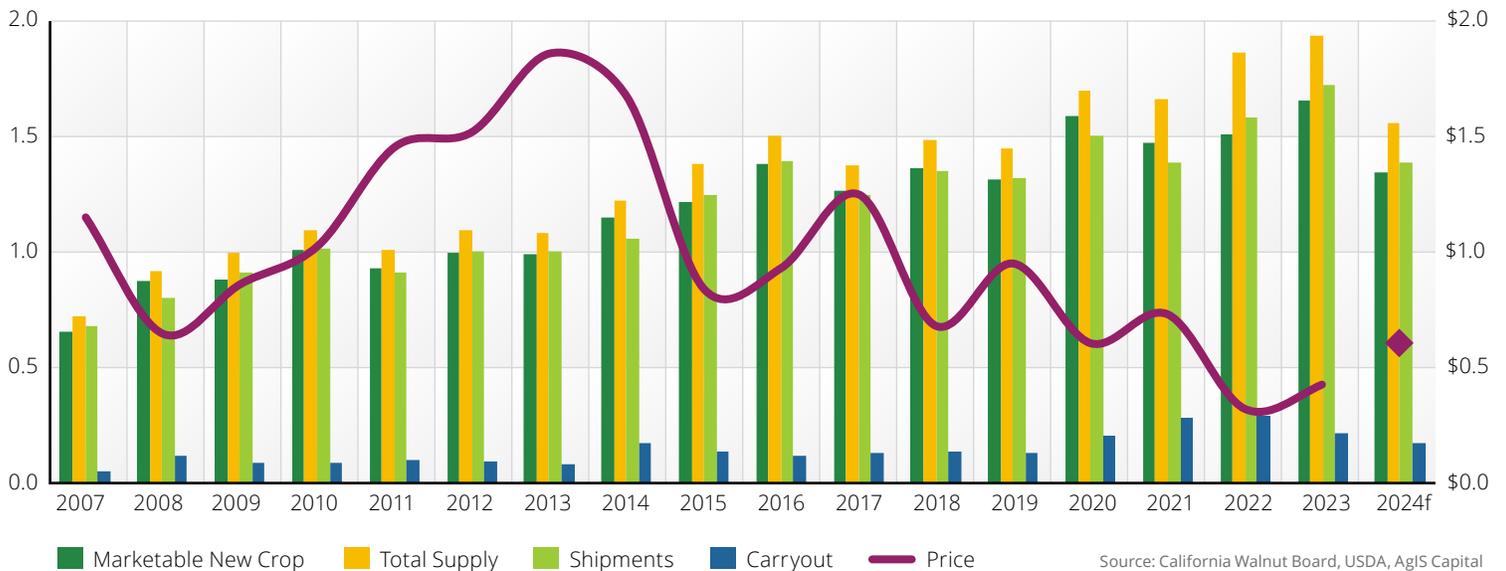
- Chile's small 2023 crop, coupled with solid shipments, depleted ending stocks, leaving little supply of high-quality walnuts outside the U.S. until their harvest begins in March 2025.
- Growers continue to remove bearing acreage in response to meager prices, and low prices should increase consumption.
- The 2024 California crop is expected to be 1.3 billion pounds, down 18.6 percent year over year.



In the California Walnut Objective Measurement Report, released in early September, the USDA estimated the 2024 California walnut crop to be 1.34 billion pounds, down 18.6 percent from the record 1.65-billion-pound crop in 2023 and the smallest crop since 2019. Despite ample snowpack providing sufficient water for the season, blight from heavy spring rains and high summer temperatures could result in lower quality than the previous crop.

Walnut shipments during the 2023 marketing campaign are expected to set a record and exceed the 2023 record crop, resulting in the first year-over-year reduction of ending stocks since 2019 (see Figure 16). Lower domestic ending stocks and a high-quality crop helped improve 2023 average walnut pricing to \$0.42 per pound, the second lowest price received in nominal terms since 1985, behind only the \$0.32 price received in 2022. A smaller crop and lower marketable supply, in conjunction with a lack of high-quality Chilean nuts, is expected to help improve the average price of the 2024 crop.

Figure (16) Walnut Prices and Balance Sheet Components: 2007 to 2024f, billion pounds, dollars per pound, 09/01 to 08/31 growing season



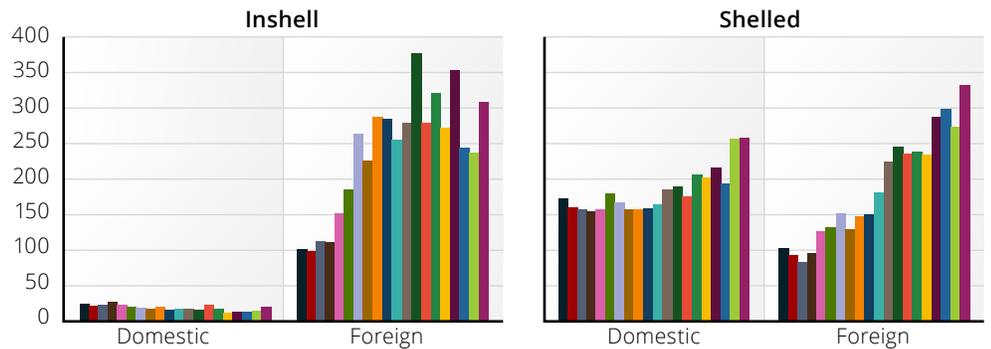
Source: California Walnut Board, USDA, AgIS Capital

 Domestic and foreign shipments of shelled walnuts set records during the 2023–2024 marketing season.

Inshell shipments to Turkey set a record at 126.7 pounds in 2023. Additionally, inshell shipments to India rose 147.6 percent to 24.7 million pounds during the first marketing season, during which India removed the 20 percent retaliatory tariff it enacted in 2019 (see Figure 18). Germany again led foreign shipments of shelled walnuts at 67.7 million pounds, followed by Japan (37.8 million), South

Korea (34.5 million), Spain (24.3 million), the Netherlands (24.3 million), and the U.K. (22.8 million), the latter three all buying (individual) record volumes of shelled walnuts (see Figure 19). It should be noted that the U.S. dollar's strong value has greatly reduced foreign walnut buyers' relative purchasing power. Should the value of the dollar fall, prices would be expected to increase.

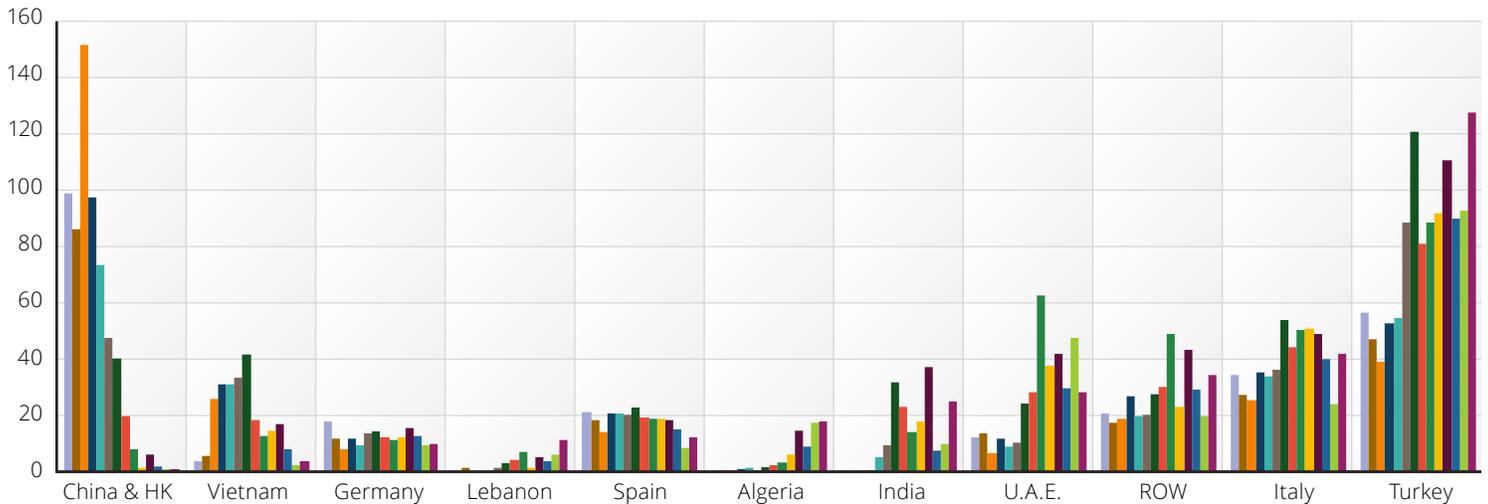
Figure (17) Domestic and Foreign Inshell and Shelled California Walnut Shipments: 2004 to 2023, million pounds



Source: California Walnut Board

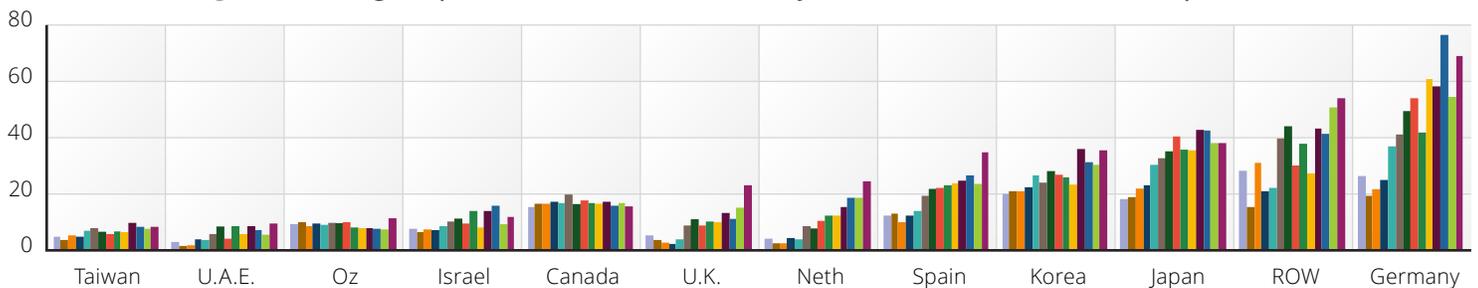
Domestic and foreign shipments of shelled walnuts set records during the 2023–2024 marketing season. Foreign shipments rose 21.3 percent to 333.1 million pounds, while domestic shipments rose 0.01 percent to 295.4 million pounds. Foreign shipments of Inshell walnuts were 310.1 million pounds, the highest since 2020, while domestic inshell shipments were 18.6 million pounds, the highest since 2017 (see Figure 17).

Figure (18) Foreign Shipments of U.S. Inshell Walnuts by Destination: 2010 to 2023, million pounds



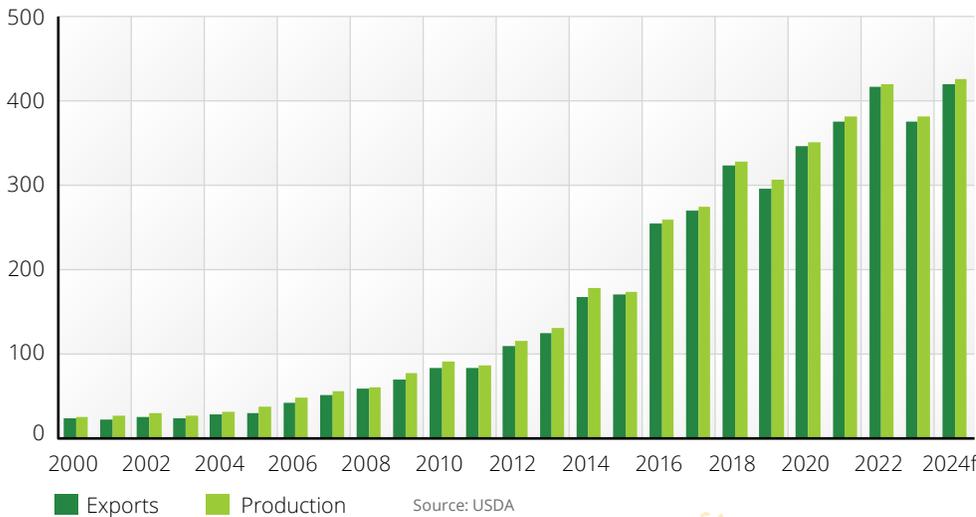
Source: California Walnut Board

Figure (19) Foreign Shipments of U.S. Shelled Walnuts by Destination: 2010 to 2023, million pounds



Source: California Walnut Board

Figure (20) Chilean Walnut Exports and Production: 2020 to 2024, million pounds, inshell equivalent



429.9 million lbs

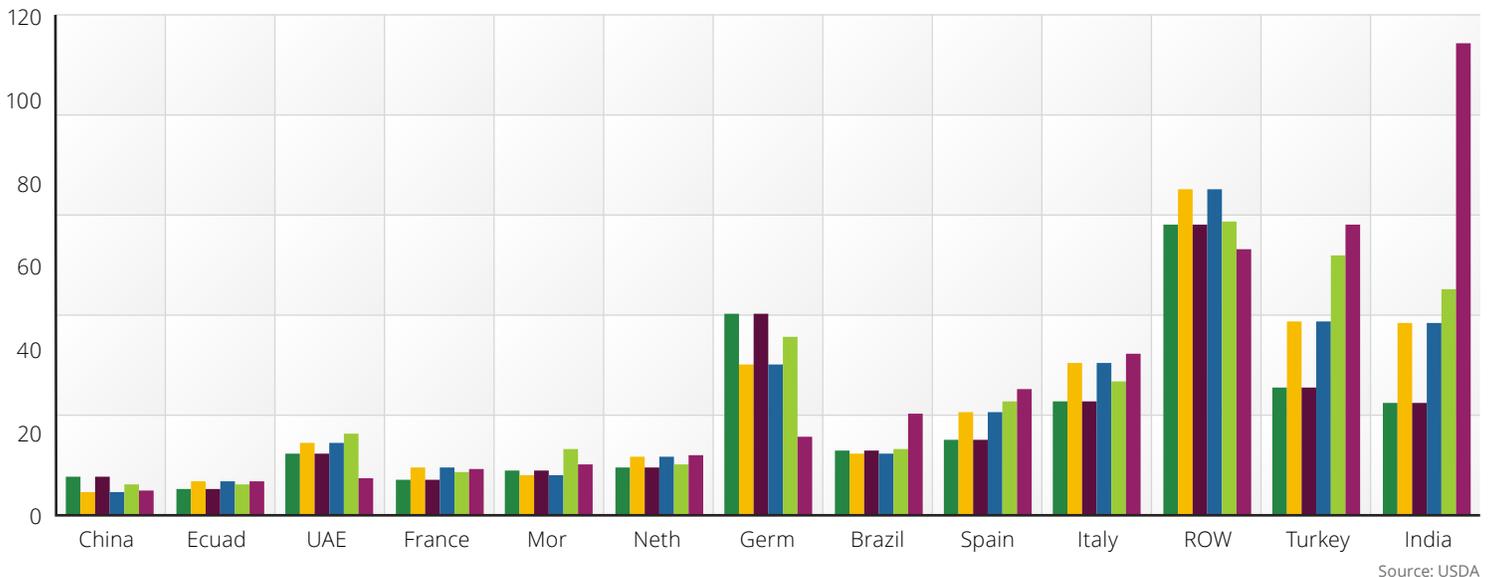
Chile's upcoming crop is expected to set a record at 429.9 million pounds, up 11.4 percent year over year.



Regarding global production, China, the world's largest walnut producer, is expected to have a record crop of 3.3 billion pounds, up 11.1 percent from last year. China is also the largest consumer of walnuts but recently become a net exporter. However, the vast majority of Chinese walnuts are local varieties with dark skin and bitter taste and are not well suited for storage. Therefore, despite its significant production volume and increasing exports, China is not expected to gain meaningful market share in the U.S.'s primary export markets (i.e., the E.U., Turkey, the U.A.E, Japan, South Korea, Canada, etc.).

Chile has increased production and exports considerably over the past ten years (see Figure 20). Unlike China, however, Chile is in direct competition with U.S. foreign walnut shipments (see Figure 21). Chile's winter season is reported to be highly conducive to walnut production, with ample water, snowfall, and accumulation of chill hours, and its upcoming crop is expected to set a record at 429.9 million pounds, up 11.4 percent year over year. Reports indicate that any remaining volumes from the prior crop will be sold by the end of October, leaving the U.S. as the only large-scale provider of high-quality walnuts until Chile's harvest begins in March 2025.

Figure (21) Chilean Walnut Exports by Destination: 2018 to 2023, million pounds, inshell equivalent



California walnut acreage stands at 401,083 acres, down 2.4 percent year-over-year and 9.9 percent lower than the peak acreage of 445,103 in 2022. Mature acres stand at 377,401, up 0.5 percent year over year, while non-bearing acreage fell 37.2 percent (see Figure 22).

In contrast to almonds and pistachios, walnut plantings have a higher percentage of acres in more water-secure irrigation districts and relatively fewer acres without surface water planted in critically

over-drafted, high-priority basins. Therefore, in the aggregate, walnut plantings should experience fewer removals due to water availability under SGMA than almonds and pistachios. However, AgIS Capital Research expects a significant number of walnut orchards to be replanted into almonds and pistachios. In conjunction with the acreage removed due to a lack of water, the proportion of walnuts removed will exceed that of almonds and pistachios removed.



AgIS Capital walnut orchard, 2024



Figure (22) Bearing and Non-bearing Walnut Acreage in California: 1994 to 2024, hundred thousand acres

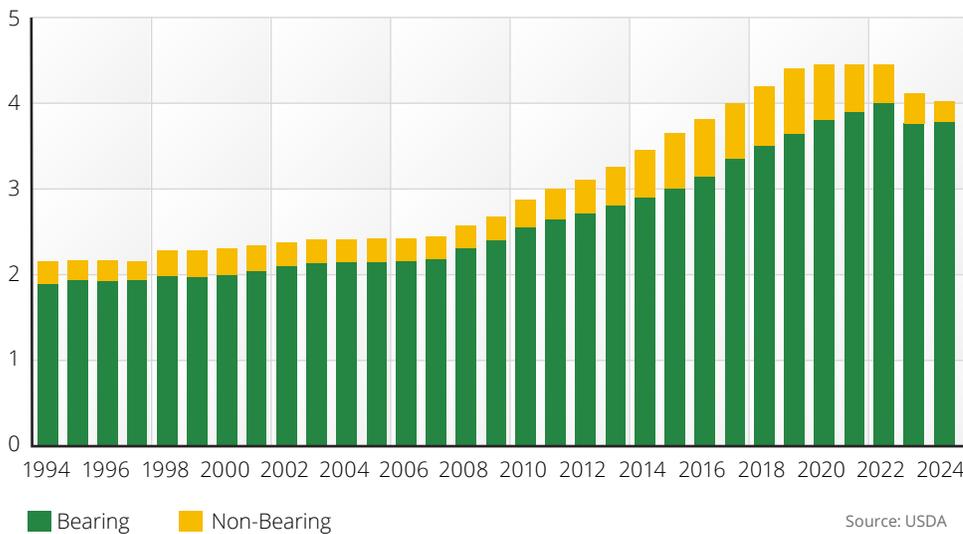


Figure (23) California Walnut Price and Production: 1980 to 2024f, dollars per pound, billion pounds



Prices are expected to increase slightly for the 2024 crop because of low alternatives of high-quality nuts during the beginning of the 2024–2025 marketing campaign. Pricing beyond then is expected to increase because of increased demand for pistachio and almond farmland in the Sacramento Valley and the consequent removal of older walnut plantings. It should be noted that the Stratamarkets US Walnut Index recently rose \$0.12 to \$2.95 per pound, which is \$0.83 higher than the same period a year ago (Note: the Stratamarkets US Walnut Index is an unweighted average eight kernel weekly price assessments and four inshell assessments on a meat price basis).

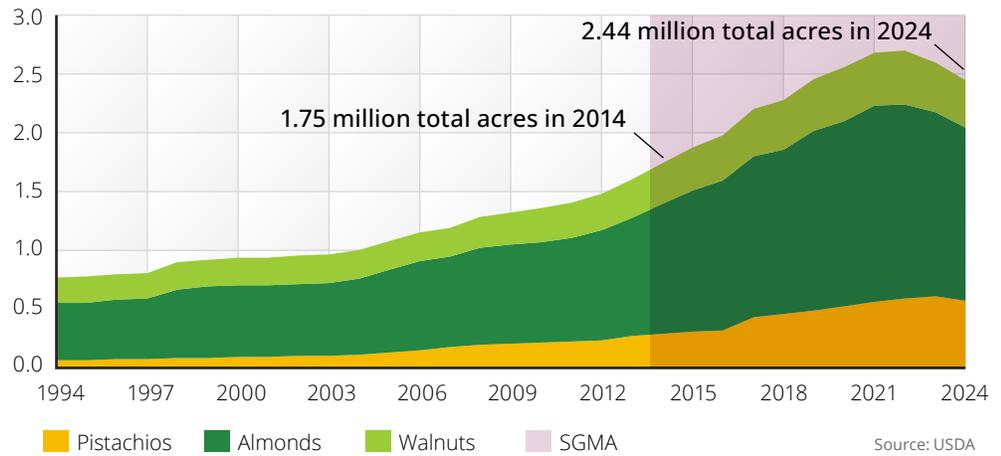


Final Thoughts

While still far from ideal, California's almond, pistachio, and walnut industries appear better positioned for the current marketing year than in the past two years. Production and total supply of all three nuts are lower, and the initial 2024 season average prices are promising. Walnut and almond acreage continues to equilibrate lower in response to unprofitable margins, while pistachio acreage remains relatively more stable, reflecting the economic circumstances of its industry.

In the next few years, as SGMA groundwater pumping restrictions begin limiting access to groundwater, acreage for all three nuts is expected to contract. The area in almond, walnut, and pistachio production in 2024 is estimated to be 2.44 million acres, down 244,614 acres from its peak in 2022 but up 698,070 acres from 2014 when the State of California enacted SGMA to stop the over-drafting of groundwater basins in the state.

Figure (24) Total Almond, Walnut, and Pistachio Acreage: 1994 to 2024, million acres



The reduction in acreage, coupled with growing income in developing countries, will help propel pricing in line with historical averages. Those growers and investors with secure water rights will benefit from reduced supply and additional demand. Finally, any reduction in the relative value of the U.S. dollar would add additional upward pricing momentum.



AgIS Capital pistachio harvest, 2024

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