



# AC Carbon Farmland Fund

## Fund Overview

The Fund is sponsored by Agriculture Capital ("AC"), a 800 million dollar investment manager and leader in regenerative farming, carbon sequestration, water efficiency, and bio-diversity. The Fund is designed as a semi-liquid, core income strategy utilizing advanced regenerative farming techniques. The portfolio is expected to be diversified by crop, geography, and tenant with annual income derived from leases. Capital appreciation is anticipated from long-term holds on real assets in the form of farmland. Additional potential upside is possible through monetization of carbon credits and other ecosystem services. By combining these strategies into one fund, the manager anticipates building a more resilient, more valuable, and less volatile portfolio than is normally achieved through traditional agricultural investments.

## Key Offering Terms<sup>[1]</sup>

Asset Type	Regenerative Farmland
Geographic Focus	Majority U.S., Minority Western Europe/Australia
Offering Size	\$200-300 million
Corporate Structure	Real Estate Holding Company
Fund Term	Open-Ended
Suitability	Accredited Investor
Management Fees	1.25% of Net Asset Value <sup>[2]</sup>
Fee Discount	.5% off for first close investors (Q1 2025)
Hurdle	6% net hurdle (no catch-up) <sup>[3]</sup>
Performance Allocation	10% carry above the hurdle <sup>[4]</sup>
Subscription Format	Quarterly Admission
Withdrawal	Annual Withdrawal subject to 20% fund level gate <sup>[5]</sup>
Lockup	3 years from subscription date
Minimum Investment	\$100,000

## Offering Characteristics



### Regenerative Farming

Regenerative farming can improve operating profit by 70-120% generating 15-25% ROI over 10 years and mitigate drought and disease risk.<sup>[6]</sup>



### Investment Diversifier

Long-term US Farmland has a low correlation to US and non-US stocks and has proven to be an effective inflation hedge strategy.<sup>[7]</sup>



### Experienced Management

AC's clients include CalSTRS, WSIB, NMSIC, and MainePERS. The Firm's track record is 10+ years and managed assets include ~20,000 regeneratively managed farmland acres.



### Investment Impact

AC developed a framework of 140+ key metrics focused on carbon, biodiversity, and water management. AC has sequestered ~200k tons of CO2 and increased wild pollinators by 620%.

[1] Please refer to the private placement memorandum for a full description of the terms of the offering. [2] The Investment Manager will receive a quarterly investment management fee, calculated at an annual rate of 1% (0.25% per quarter) of each Limited Partner's Capital Account. The Investment Manager will receive a quarterly fee for providing asset management services, calculated at an annual rate of 0.25% (0.0625% per quarter) of each Limited Partner's Capital Account. [3] The General Partner will receive a Performance Allocation equal to 10% of the Net Income allocated to each Limited Partner only if the Limited Partner's Capital Account performance exceeds the 6% Hurdle Rate. [4] The General Partner will receive an allocation equal to 10% of the Net Income allocated to each Limited Partner (the "Performance Allocation") only if the Limited Partner's Capital Account performance from inception exceeds an extended internal rate of return of 6% (the "Hurdle Rate"). [5] After satisfying the Lock-Up Period, Limited Partners may make withdrawals from their Capital Accounts as of December 31 of each calendar year (the "Withdrawal Date"), provided that such Limited Partner has provided written notice by March 31 of that same calendar year. [6] BCG, Cultivating farmer prosperity: Investing in Regenerative Agriculture (2023). [7] Nuveen - Think Private Real Assets: Resiliency and diversification from uncorrelated market exposure, May 2021; USDA US Farmland Income and Farmland Values (2003-2023), US Department of the Treasury; Minneapolis Fed CPI (1999-2023)

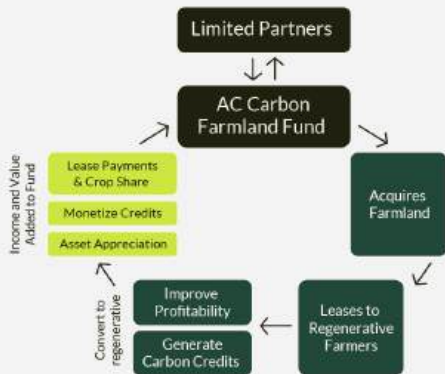


For additional information please contact  
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An investment in this offering involves a high degree of risk and investors could lose part or all of their investment. Before investing, carefully consider all risks factors found in the private placement memorandum for the offering. AC CARBON FARMLAND FUND, IS ONLY AVAILABLE TO ACCREDITED INVESTORS. THIS SUMMARY IS NEITHER AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES. SUCH OFFER WOULD BE MADE ONLY THROUGH A PRIVATE PLACEMENT MEMORANDUM FOR THE OFFERING. THIS SUMMARY MUST BE READ IN CONJUNCTION WITH THE PRIVATE PLACEMENT MEMORANDUM IN ITS ENTIRETY PRIOR TO MAKING SUCH INVESTMENT.

Securities offered through CommonGood Securities, LLC member FINRA/SIPC.

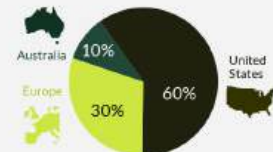
## Investment Strategy



## Diversification Targets By Crop<sup>[8]</sup>



## Diversification Targets By Geography<sup>[8]</sup>



Additional diversification parameters

- No single investment greater than \$25M or 5% of NAV
- Average investment is \$10M (investment range \$2M - 25M)

## Utilizing Nature to Improve Profit & Resilience<sup>[9]</sup>



Mature mandarins with  
Cover Crop in Australia



Living soils restored from  
sterility in California



Organic blueberry conversion &  
mechanized harvesting in Oregon



Smart water  
infrastructure in CA

[8] Terms and targets are shown for illustrative purposes only and are subject to change. There can be no assurance that the fund will achieve its objectives or avoid significant losses. Certain statements contained herein reflect the subjective views and opinion of AC which may not be able to be independently verified and are subject to change. [9] Examples only, not actual properties in the fund.

### INVESTMENT CONSIDERATION AND RISKS

**Start-Up Periods.** The Fund may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. The start-up periods also represent a special risk in that the level of diversification of the Fund's portfolio.

**Liquidation During Down Cycle.** Liquidation of the Fund may commence at a time when the markets in which the Fund invests generally, or the value of given investments, have entered a down cycle. There can be no assurance that the markets generally or the value of any given investment will improve prior to disposition.

**Long-Term Investments.** Disposition of the Fund's assets may not occur for a number of years after the initial investment. While it is the intention of the General Partner and Investment Manager to achieve the Fund's investment objectives, factors such as overall economic conditions, the competitive environment, the condition of the real estate market, and other factors, may affect the disposition of investments.

**Currency Hedging Transactions.** The Fund may, but is not required to, engage in currency hedging transactions. There can be no assurance, however, that the Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk.

**Inflation.** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if a parcel of Agricultural Land is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Agricultural Land may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, certain Agricultural Land may earn more revenue but incur higher expenses. As inflation declines, Agricultural Land may not be able to reduce expenses commensurate with any resulting reduction in revenue.

**Currency Exchange Risk.** Capital Contributions to the Fund are payable in U.S. dollars and the Fund's assets will be valued in U.S. dollars. A portion of the Fund's investments may be denominated in the currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar, as well as the transaction costs associated with converting non-U.S. currencies into U.S. dollars.

**Risk Relating to Due Diligence of Agricultural Land.** Before making investments in Agricultural Land, the Fund will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. The due diligence investigation that the Fund carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. No assurance can be given that the General Partner will have knowledge of all circumstances that may adversely affect an investment.

Please refer to the private placement memorandum for a full investment consideration and risks.