



**US Agriculture**

**FARMLAND INVESTMENTS**

Creating Stable & Sustainable  
Agriculture Investments

# US Agriculture Is An Investment Firm Focused on Institutional Investment for Agriculture.

US Agriculture is a privately held investment adviser focused on institutional investment for agriculture. We provide clients seeking sustainable portfolio growth with agricultural investment opportunities in row and permanent crops throughout the US.

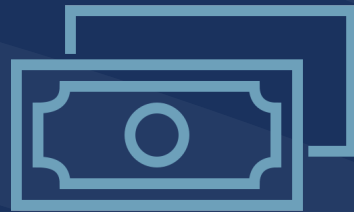
We are guided by a culture of discipline, integrity, and transparency that propels our agri-investing research, investment decisions, and client service.



**Live & Breathe  
Agriculture**



**Disciplined Acquisition  
Process**



**Client Aligned with  
Simple & Efficient Fee  
Structure**



**Proactive Management &  
Communication**

# Our Legacy

Founded in 2015 by the Hageman Group, US Agriculture's team of investment professionals draws upon the extensive agricultural resources, knowledge, and heritage of the Hageman Group and Halderman Farm Management Service. We provide investors a research-based approach to the development of agriculture investment strategies and investment portfolios.

Since inception, our calling has been to serve our clients and our communities. We have a history of delivering objective insights to our clients by investing with discipline, responsibility, and purpose. We have an unwavering commitment to help our clients benefit financially while accelerating positive change in agriculture through our insights and solutions.



# Our Agriculture Roots Run Deep: A Timeline



**1915**

The Hageman family migrates from Europe and starts farming in rural Indiana



**1930**

Halderman Farm Management Service is formed



**1942**

Eugene Hageman plants his first field of hybrid seed corn



**1977**

Hageman Realty is founded by Steve Hageman



**1977**

Hageman Farms, Inc was formed to invest in agriculture and farming activities



**1984**

Steve Hageman is a founding partner of Remington Hybrid Seed Co.



**1986**

Halderman and Hageman co-brokered and jointly sold one of the state's largest farms in NW Indiana



**1990**

Halderman Real Estate Services is formed

# Our Agriculture Roots Run Deep: A Timeline

 **2004**

The Halderman family starts its first friends and family farmland fund

 **2007**

Howard Halderman and three other principles start Teays River Investments

 **2011**

Halderman Real Assets Management is formed as an institutional agriculture advisor

 **2013**

Halderman Real Asset Management becomes a registered investment advisor

 **2013**

Remington Seeds is sold to Teays River Investments

 **2013**

Hageman Group is formed to invest in real estate and agriculture related ventures

 **2015**

The Hageman Group starts US Agriculture to work with Institutions interested in investing in US agriculture

 **2016**

US Agriculture and Halderman Real Asset Management merge

# Our Company Mission

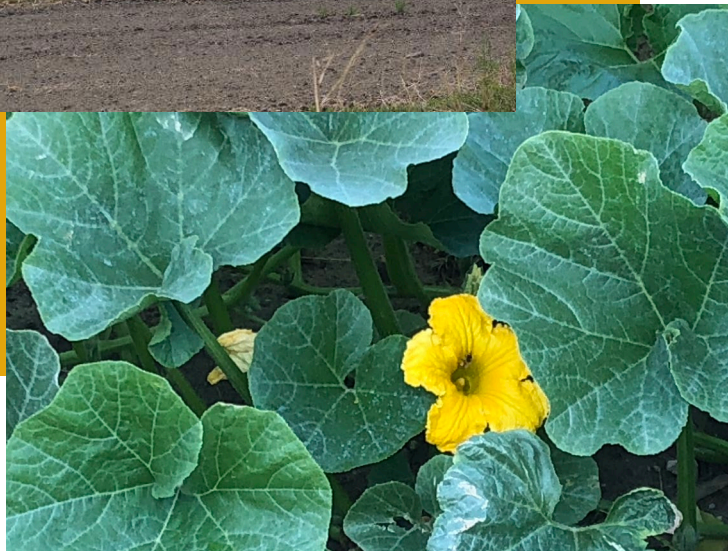
Our mission is to provide long term, sustainable returns to build a better future for our clients. Our strategy is anchored in a deep understanding of both agriculture and investing acquired through real-world experience. As lifelong professionals in agriculture, we believe that nothing is greater for our clients than ensuring security and stability through subject matter expertise.



# Investing In A Better Future

Our firm is rooted in sustainable agriculture investments. We are agents of positive change, land improvements, and financial stewardship.

Our vision is to provide our clients a strongly managed portfolio that outperforms their financial expectations with long-term agricultural investment opportunities in American agriculture. We aim to simplify our clients' complex financial issues through sound advice, simple fee structures, and value-add initiatives.



# We lead, manage, and enable our clients to make the most informed decisions with their capital.

We believe in streamlining the complex world of agriculture and investing through transparency and responsibility in everything we do. We believe in instilling greater confidence by highlighting risks upfront and forming appropriate strategies to mitigate those challenges.

We deliver service centered around trust and mutual respect. We want our clients to benefit from our deep rooted history in agriculture and investment expertise by feeling confident and secure about their capital.

# National Footprint – Local Presence

Locations of Current Investments as of March 1, 2020



# Our Team



**David Martin**  
Director Asset  
Management



**Anatole Pevnev** Managing  
Director



**Clint Leman**  
Director Portfolio  
Management



**Alejandro Tapia Mancera**  
Investment Analyst



**Brian Wise**  
Senior Relationship  
Manager



**Kyle Maple**  
Regional Director –  
Midwest



**Marin Updike**  
Controller



**Matt Harmon**  
Director Farm  
Management



**Meredith Devlin**  
CCO, General Counsel



**Tina Farr**  
Executive Assistant



# Anatole Pevnev

## MANAGING DIRECTOR

Anatole Pevnev is Managing Director of USAG, overseeing all strategic and operational aspects of the firm and is a member of USAG's Board of Managers. Mr. Pevnev has more than 30 years of institutional real asset investment experience. Mr. Pevnev oversaw fund manager research for The Townsend Group and ORG Portfolio Management and served on the Limited Partner Advisory Boards of seven large open-end real estate funds. Mr. Pevnev oversaw the REIT research group at KeyBank Capital Markets and was a senior member of the investment research teams at both Prudential Real Estate Investors and Aetna Realty Investors. Mr. Pevnev was Director of Investment Research at Property & Portfolio Research, where he was responsible developing and implementing portfolio optimization strategies for public and corporate pension plans. Mr. Pevnev was the Founder and Publisher of REITcafe.com, launched in 2005, focusing on the global public real estate market. REITcafe was acquired in 2009 by Euromoney Institutional Investor PLC (publisher of Institutional Investor Magazine). Mr. Pevnev earned a BS in Management from Boston University and an MS in Real Estate Investment and Development from New York University, where he was a voting member of the New York University Graduate Studies Commission. Mr. Pevnev is a contributing author of the Urban Land Institute's "The Investor's Guide to Commercial Real Estate", published in 2014.



# David Martin

## DIRECTOR ASSET MANAGEMENT

David Martin is Director—Asset Management of USAG, overseeing all aspects of asset management. Mr. Martin is a member of USAG’s Board of Managers. Prior to joining USAG, Mr. Martin was Vice President at Halderman Real Asset Management, where he was responsible for directing the day to day activities of the institutional farmland investment program and was responsible for overseeing select separate accounts. Prior to joining Halderman Real Asset Management, Mr. Martin was Special Accounts Manager for Halderman Farm Management Service, where he coordinated management activities for multiple farmland funds. For ten years prior to that, Mr. Martin worked in various capacities for a worldwide pork producer where he served in multiple operational roles. As Director of Production, he was responsible for all production facilities located in four states. His production responsibilities included procurement, feed manufacturing, environmental compliance, logistics, human relations, and genetics. Mr. Martin is a graduate of Purdue University with a Bachelor of Arts in Agricultural Economics. Mr. Martin is a member of the American Society of Farm Managers and Rural Appraisers and the Pension Real Estate Association. Mr. Martin grew up on a pork and grain farm in central Indiana and maintains involvement in family related agriculture investments.



# Clint Leman

## DIRECTOR PORTFOLIO MANAGEMENT

Mr. Leman is Director Portfolio Manager of US Agriculture, responsible for managing select client portfolios, overseeing investment analysis, and performing all other aspects of portfolio management and is a member of USAG's Board of Managers. Clint was previously an Investment Analyst, assisting with investment analysis, portfolio management, acquisitions, asset management, and industry research. Prior to joining USAG, Clint was an Equity Analyst and Portfolio Manager at Martin Capital Management, a value-oriented, investment advisor. Clint earned a B.S. in Business and Economics, with a concentration in Finance, from Indiana University South Bend. Clint is a CFA® charterholder, and a member of the CFA Society of Indianapolis. Clint grew up on a pork and grain farm in northwest Indiana. Clint is a member of the Pension Real Estate Association and the National Council of Real Estate Investment Fiduciaries ("NCREIF").



# Alejandro Tapia Mancera

INVESTMENT ANALYST

Mr. Tapia Mancera is an Investment Analyst for US Agriculture, responsible for working with Portfolio Management and Asset Management to identify and evaluate investment opportunities, assess and report portfolio performance, and submit recommendations to the firm's Investment Committee. Prior to joining US Agriculture, Alejandro was a New Business Development Consultant and Account Manager for DuPont Pioneer (now Corteva, NYSE: CTVA), responsible for advancing organic growth in the company's seed treatment, dairy, new crops, services, and B-market seed portfolios throughout Latin America's northern region. Before working in agribusiness, Alejandro joined DuPont (NYSE: DD) as an Analyst in the Corporate Marketing & Sales function, the firm's internal consulting team for topline growth initiatives. During graduate school, Alejandro was an MBA Intern for Fabbri Ag Investments, LLC, a California-based agricultural private equity and farm management/acquisition group. Mr. Tapia Mancera holds a Master of Business Administration from the University of Rochester – Simon Business School and a Bachelor of Science in Chemical Engineering from Universidad Iberoamericana – Mexico City. Alejandro is a certified Six Sigma Green Belt.



# Brian Wise

## SENIOR RELATIONSHIP MANAGER

Mr. Wise is Senior Relationship Manager of US Agriculture, overseeing all aspects of acquisitions and dispositions for the firm. Prior to joining US Agriculture, Brian was Senior Business Development Manager at Halderman Real Asset Management, where he was responsible for sourcing investment opportunities. Brian has spent the majority of his professional career in agricultural finance, serving as Vice President within the agribusiness division of a large regional bank, and as the Head of Commercial Lending at a local financial services company. Brian served as Vice President of Mergers and Acquisitions at Teays River Investments, a private equity agricultural investment firm. Brian also served as a partner at a private equity firm focused on food and agribusiness acquisitions. Brian served as Vice President and General Manager of the Farm Division of a large animal health and nutrition company. In this role, Brian guided the company's commercial hog operations in five states, helping to consolidate operations. Brian is a graduate of Purdue University School of Agriculture where he earned a Bachelor of Science degree in Farm and Business Management.



# Kyle Maple

## REGIONAL DIRECTOR – MIDWEST

Kyle Maple is a Regional Director for USAG Farm Management Services, focused on farm management, acquisitions, asset management, and industry research. Prior to joining USAG, Mr. Maple was an Investment Analyst at Halderman Real Asset Management. Mr. Maple began his career as a Special Accounts Representative for Halderman Farm Management Services, providing support for asset management services to multiple HFMS clients. Mr. Maple earned a B.S. in Agricultural Economics from Purdue University and is an Accredited Farm Manager through the American Society of Farm Managers and Rural Appraisers. Mr. Maple grew up on his family's grain farm in Central Indiana.



# Marin Updike

## CONTROLLER

Ms. Updike is the Controller for US Agriculture, responsible for fund accounting and management of the corporate accounting functions of US Agriculture. Prior to joining US Agriculture, Marin served in Director of IT and Controller roles for Kite Realty Group. Marin was responsible for overseeing system implementations, support and enhancements, real estate accounting, financial statement consolidations, accounts payable and lease administration. Prior to that Marin spent seven years with Thomson, the parent company of RCA consumer electronics. During this time, she implemented and managed Hyperion for consolidation of company financials and supervised accounting groups in three significant business units. Marin graduated from Purdue University with a Bachelor of Science Degree in Accounting and Management Information Systems.



# Matt Harmon

## DIRECTOR FARM MANAGEMENT

Matt Harmon is Regional Director for USAG Farm Management Services, focused on farm management, acquisitions, asset management, and industry research. Prior to joining USAG, Mr. Harmon was an agricultural land broker, closing over \$350MM in land transactions. Mr. Harmon started his career as an agricultural lender with a regional bank based in Utah, growing a portfolio of credit facilities to over \$30MM in outstanding commitments. Mr. Harmon was born and raised in rural Central Utah. Growing up in an agriculturally based community helped him understand and love the culture. Mr. Harmon continues to live in rural Utah with his wife and 2 sons. Mr. Harmon is an accredited member of the American Society of Farm Managers and Rural Appraisers, holding the designation of Accredited Agricultural Consultant.



# Meredith Devlin

CCO, GENERAL COUNSEL

Meredith Devlin is General Counsel and Chief Compliance Officer of USAG and is responsible for developing and leading corporate legal strategy for the firm. Meredith has been practicing law for over 10 years and has spent her entire legal career in the real estate industry. Prior to joining USAG, Meredith was General Counsel for a national commercial real estate investment and development company, where she was responsible for overseeing the legal operations of the company, and she practiced commercial real estate law at a mid-sized regional law firm. Meredith is admitted to practice law in the State of Indiana and is a member of the American Agricultural Law Association and the Association of Corporate Counsel. She currently lives with her family on a small farm in Central Indiana.



# Tina Farr

## EXECUTIVE ASSISTANT

Formerly of Teays River Investments, LLC, Ms. Farr has over 15 years of private equity agricultural investment experience. She is an accomplished Executive Assistant with over 30 years of expertise in corporate communications, human resource management, and high-level administrative projects for leadership teams. She strives to serve as an inventive problem solver and independent worker who continually seeks new ways to streamline and create operational efficiencies. She provides support to all staff members primarily in accounting, farm insurance and property tax management. Outside of the office, Ms. Farr enjoys family, fly fishing, and football.

# Board of Managers



**Tom Peck**  
Member Board of  
Managers



**Howard Halderman**  
Member Board of  
Managers



**Steve Hageman**  
Member Board of  
Managers



**Shane Hageman**  
Member Board of  
Managers

# Tom Peck

## MEMBER BOARD OF MANAGERS

Tom Peck is a member of USAG's Board of Managers and serves as Vice-President of Real Estate and Investments for Hageman Group. Mr. Peck is a senior executive experienced in acquisitions, development, capital raising, accounting, and investor relations for both publicly traded and privately held real estate companies. As Vice President – Investments for Hageman Group, Mr. Peck heads the company's real estate acquisition and development efforts. He also helps evaluate and pursue select non-real estate investments for Hageman Group. Prior to joining Hageman Group, Mr. Peck held positions as Executive Vice President of Real Estate with Meyer Najem, Chief Financial Officer of Lauth Group, Inc., and Senior Vice President of Investor Relations and Capital Markets with Duke Realty Corporation. Mr. Peck holds a Bachelor of Science and a Master of Business Administration from the Indiana University Kelley School of Business. Mr. Peck is a Certified Public Accountant (license inactive) and an adjunct real estate finance instructor at the Indiana University Kelley School of Business in Bloomington. In addition to his professional pursuits, Mr. Peck is actively involved with various philanthropic and community organizations including the board of directors for Families First, Hamilton County Area Neighborhood Development, and the Indiana University Center for Real Estate Studies.



# Howard Halderman

## MEMBER BOARD OF MANAGERS

Howard Halderman is a founding member of USAG and is Executive Chair of USAG's Board of Managers. Mr. Halderman serves as President and CEO of Halderman Farm Management Service and Halderman Real Estate Services, Inc. family businesses that have been in operation since 1930 and 1990 respectively. Mr. Halderman has previously served on the Board of Directors of Teays River Investments, a private equity agriculture investment firm. Mr. Halderman received his B.S, with high distinction, in Agricultural Economics from Purdue University in 1988. Mr. Halderman earned the Accredited Farm Manager designation from the American Society of Farm Managers and Rural Appraisers in 1996. Mr. Halderman holds real estate broker licenses in the states of Indiana, Illinois, Michigan, Ohio, Georgia and Kentucky. Mr. Halderman currently serves on the Board of Directors of First Merchants Corporation (NASDAQ: FRME), is Chairman of the Board of Directors of The Honeywell Foundation, Chairman of the Board of Directors of Parkview Wabash Hospital, and serves on the Parkview Health Board, along with many other community organizations in Wabash, Indiana. Mr. Halderman is a member of the Pension Real Estate Association.



# Steve Hageman

## MEMBER BOARD OF MANAGERS

Steve Hageman is a founding member of USAG and serves on the USAG Board of Managers. Mr. Hageman is also Chairman of the Board of Hageman Group, LLC, focusing on Agriculture and Commercial Real Estate, and Private Equity Investments. A founding partner in Hageman Farm Inc. and several other successful Ag business companies including Remington Seeds, which became the nation's largest non-retail corn, and soybean seed production, conditioning and distribution company, producing 20% of the US seed corn and 15% of the US soybean seed. Mr. Hageman currently serves in leadership positions with the Boone and Crockett Club, Conner Prairie, Farm Foundation, and has previously served in a variety of leadership positions for the American Seed Trade Association (ASTA), US Grains Council, Purdue University's College of Agriculture, and as Chairman of the Indiana FFA Foundation. Growing up on a grain and livestock farm in Northwest Indiana he has never forgot his roots and believes strongly in giving back through his talents, time and treasure. The Hageman Foundation was founded to support organizations focused on leadership, rural development, promotion of agriculture, and Christian values. Mr. Hageman is a member of the Pension Real Estate Association.



# Shane Hageman

## MEMBER BOARD OF MANAGERS

Shane Hageman is a member of USAG's Board of Managers and serves as President of Hageman Group, LLC. Mr. Hageman has been involved in the agriculture and real estate industry his entire life. He was very active in his family's farming operation from an early age and purchased his first farm at age fifteen. Prior to attending Purdue, Mr. Hageman was elected President of the Indiana FFA Association and spent one year in that role. As President of Hageman Group, Mr. Hageman leads the agricultural, real estate, and investment divisions of the business. Prior to joining Hageman Group, Mr. Hageman practiced law at Bose McKinney & Evans, LLP in Indianapolis focusing on real estate, estate and wealth transfer planning, and agribusiness. Mr. Hageman is admitted to practice law in the State of Indiana. Mr. Hageman's academic degrees include a Bachelor of Science in agricultural economics, a Bachelor of Arts in political science, and a Master of Science in Food and Agribusiness Management from Purdue University, as well as a Juris Doctorate and Master of Business Administration Indiana University. In addition to his professional pursuits, Mr. Hageman is actively involved in the Young Presidents Organization and is involved with the Hageman Foundation's philanthropic activities.



# Our Services Are Categorized Into Three Specific Areas



Acquisition



Asset Management



Portfolio Management

# Our goal is to create stable and sustainable investments with superior returns.

We offer a unique experience to our clients through our independent, value add, and opportunistic strategies. We propose diversity and flexibility in lease structures and tenant relationships.

We offer continual agricultural education to clients and offer conservative financial modeling. Our individualized service is evident through our customized portfolios built to client specifications. We keep our capital volume low for clients to see their investment deployed quickly.

We provide services that include permanent cropland capabilities, water fund, RIA feeder fund for Core Fund, and responsible land management/ESG directives.



# We develop customized strategy based on our clients:

- INVESTMENT HORIZON
- RISK TOLERANCE
- RETURN REQUIREMENTS

# We have helped institutional investors to:

- FORM AND UPGRADE EFFICIENT AND EFFECTIVE REPORTING PROCESSES AND INVESTMENT POLICIES
- DEVELOP AND IMPLEMENT AGRICULTURE INVESTMENT STRATEGIES
- UNDERWRITE AND ACQUIRE AGRICULTURE ASSETS ACROSS A VARIETY OF REGIONS AND CROP TYPES
- OPERATE AND MANAGE AGRICULTURE ASSETS AND PORTFOLIOS
- DESIGN AND APPLY INVESTMENT POLICIES
- ORIGINATE AND EXECUTE ASSET ALLOCATION STRATEGIES
- CONCEIVE AND UTILIZE TOOLS FOR MARKET AND ASSET TARGETING
- CREATE AND ACTUALIZE PORTFOLIO OPTIMIZATION TECHNIQUES AND PROCESSES

# The US Agriculture Difference

**US Agriculture** believes its primary role is to provide **Good Stewardship** of our client's investible agricultural assets. A **Good Steward** manages and cares for that valuable asset just as it were his own. **US Agriculture** takes great effort to ensure our client's assets are managed to standards preserving and improving its productive value while leaving minimal environmental impact. Agriculture is the great gift entrusted to the human race to sustain life, we must take great strides to protect this gift.



## LIVE & BREATHE AGRICULTURE

We are responsible stewards of the US agriculture focused on identifying and growing opportunities. Our future depends on the land and we are passionate about its advancement. Our ag-based expertise helps us find the best land for our clients to drive sustainable returns. Our extensive network within agriculture supports our clients' goals and helps overcome agriculture challenges.



## DISCIPLINED ACQUISITION PROCESS

We provide clients a research-based approach to the development of investment strategies and the construction of investment portfolios. We believe objective decision making through accurate and intense study optimizes our investment practice. Our extensive experience supports our investment foresight and helps us buy and manage agriculture precisely while mitigating risk. We have a detailed due diligence process that monitors potential risks for our clients.



## SIMPLE & EFFICIENT FEE STRUCTURE

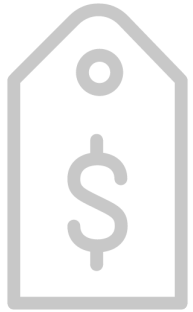
Our simple and efficient fee structure reflects our commitment to transparency and fairness. We believe that putting our clients' interest first is critical in developing trust and aligning interests. We serve as fiduciary to stakeholders, clients, farmers, and the land. We focus on results – not just the numbers. We give our clients clear records that provide insights to properly understand, analyze, and evaluate all fees.



## PROACTIVE MANAGEMENT & COMMUNICATION

Our strength lies in our openness as we are quick to respond to requests. We actively listen to our clients and tenants so we can respond attentively and maintain a clear understanding of our shared purpose. We embrace collaboration and candor to ensure active communication. We are always prepared to lead, react, and converse in a rapidly thriving marketplace.

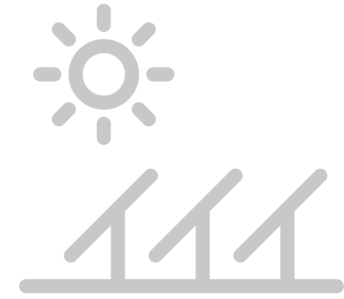
# Bringing Value to Farmland



**INTELLIGENT PRICING**



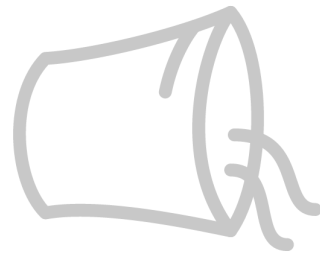
**FARM MANAGEMENT**



**ALTERNATIVE ENERGY**



**IRRIGATION**



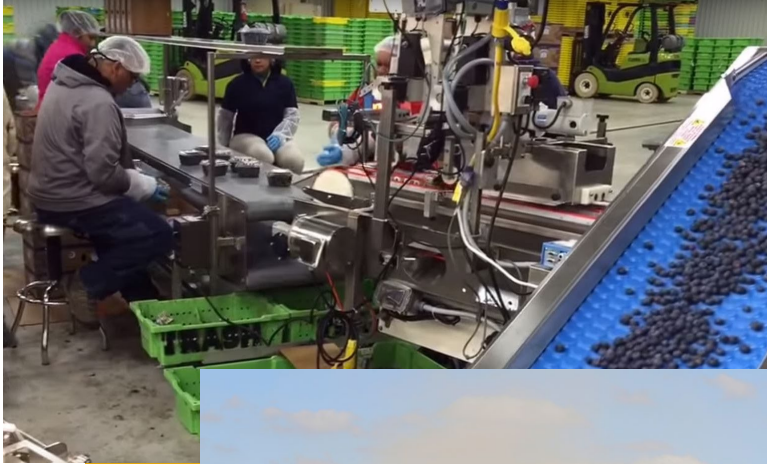
**DRAINAGE**



**SOIL HEALTH**

# Why Invest in Farmland?

Investing in farmland is one optimal way to gain a diversified portfolio and safeguard against inflation. Over the next several decades the demand for land to grow food, fiber, and fuel will continue to increase with major changes in populations, rising incomes, and changing weather. Farmland investment can help investors yield superior returns and contribute to nutritional security given these emerging conditions. Our investment team therefore provides first-hand insights and management expertise to farmland investing to make the process investing simple and productive.



# US Agriculture manages over 58,000 acres across the United States



# Contact Us

Qualified institutional investors that are interested in learning more about US Agriculture, or would like to speak with our investment team, are encouraged to call us directly at the telephone number listed below.



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