



Ceres Farms, LLC

US Farmland

2023

Confidential Information

An investment in the fund involves a high degree of risk. There can be no assurance that the Fund's investment strategy will be achieved. The investor could lose all or a substantial portion of an investment. See the last page of this material for important disclosures regarding the Fund.

Ceres Farms Summary

The Fund invests primarily in row crop farmland acquired below market value using a strict pricing discipline and executed largely through privately sourced transactions

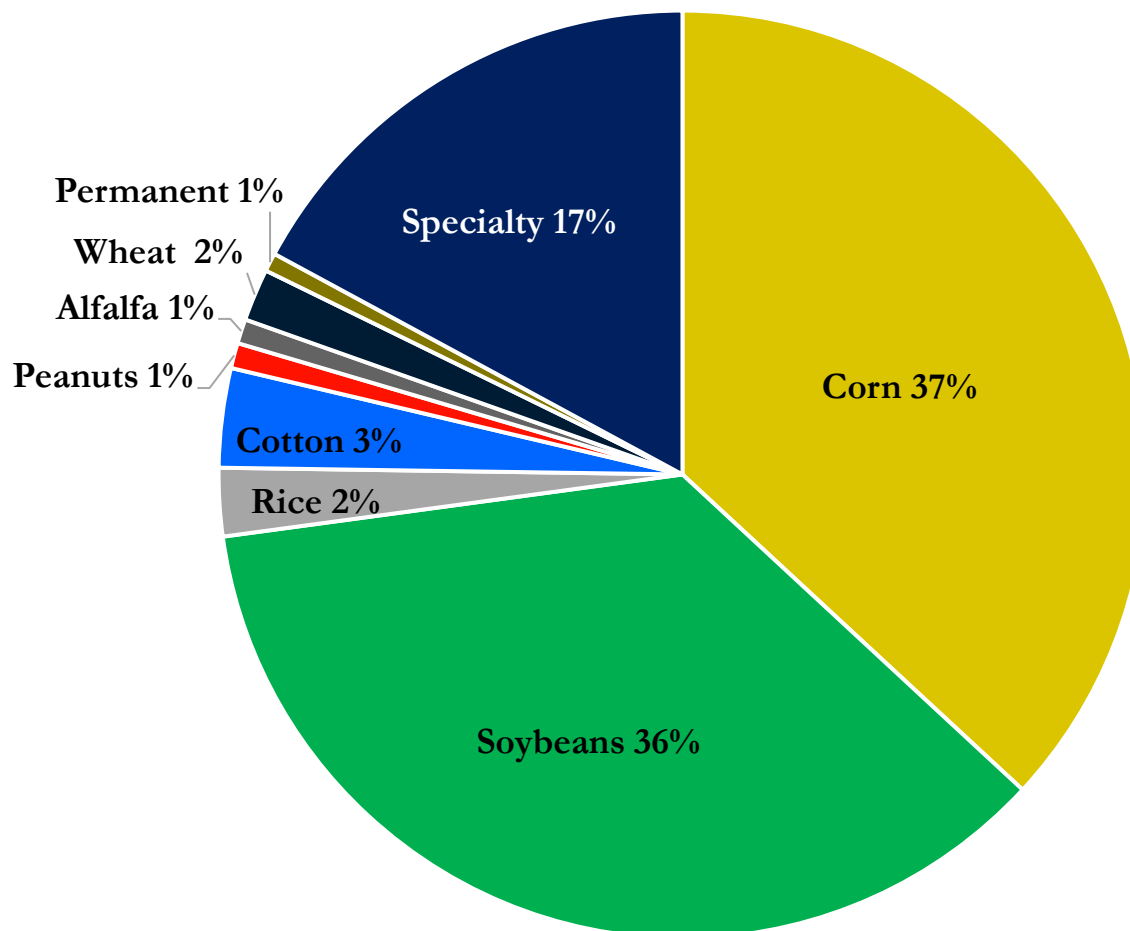
AUM	\$1,511 Million
Offices	South Bend, Indiana
Focus	U.S. Row & Specialty Crop Farmland
Strategy	<ol style="list-style-type: none">1. Acquire Farms Below Market Value2. Make Improvements3. Lease to Top Farmers
Holdings	509 Properties / 163,177 Acres / 12 States
Tenants	151 Farmers
Structure	Open-End Fund

Ceres Farms Portfolio & Growth

Focus on the "Corn Belt" & "Lake State" regions



Row & Specialty Crop Focus



Specialty Crops include:

- Organic
- Celery
- Cucumbers
- Edible / Dried Beans
- Gladiolas
- Green Beans / Peas
- Mint
- Onions
- Peppers
- Popcorn
- Potatoes
- Pumpkins
- Seed Corn & Seed Soybeans
- Sweet Corn
- Sweet Potatoes
- Tomatoes
- Watermelon

Permanent Crops include:

- Juice Grapes (MI)
- Tart Cherries (MI)

Important Disclosures

This material is being delivered by Ceres Securities, LLC, a registered broker-dealer, on behalf of Ceres Farms, LLC (the “Fund”). The Fund’s manager, Ceres Partners, LLC (the “Manager”), has engaged Ceres Securities to act as a placement agent in connection with soliciting prospective Fund investors. Ceres Securities is a wholly owned subsidiary of the Manager.

The Fund or the Manager will pay Ceres Securities a placement fee based on the successful sale of interests in the Fund to an investor that Ceres Securities introduces to the Fund.

This material is not an offer to sell, or a solicitation of any offer to buy, interests in the Fund. Offers are made solely to institutional investors and high net worth accredited investors and only by means of the Fund’s latest Private Placement Memorandum (the “Memorandum”).

The information and opinions presented in this material have been prepared by the Manager and/or obtained by the Manager from sources which the Manager believes to be reliable; however, neither the Fund, the Manager nor Ceres Securities guarantees the accuracy, adequacy, or completeness of such information.

Past performance is not a guarantee of future results. Furthermore, some of the information in this material and the Memorandum contain forward-looking statements. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and are subject to a number of risks and uncertainties and other influences, many of which are beyond the Manager’s control.

Net performance shown in this presentation is calculated after the deduction of advisory fees, commissions, and expenses and based on a 1 & 20 fee structure.

Investments less than 1MM will incur a 2 & 20 fee structure, thus a lower return than depicted in this presentation. Performance calculations assumes reinvestment of income. Ceres reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined solely by Ceres. In addition, Ceres may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

You should also consider carefully the statements in the section of the Memorandum titled “Risk Factors” (as well as other sections of the Memorandum) that address facts that could cause the actual results of the Fund to differ from the Manager’s current expectations.

Risks related to the Fund’s management and structure include but are not limited to the following:

The Fund is managed solely by the Manager, and investors in the Fund have no right to take part in the management or control of the business of the Fund or to remove the Manager.

The Fund’s leverage will exaggerate the impact on the valuation of the Fund’s assets of any change in the value of the Fund’s farmland investments.

The Manager will receive a quarterly performance allocation based on both realized and unrealized appreciation in the Fund’s assets, as determined based upon recent appraisals of some but not all of the Fund’s properties.

There is no trading market for interests in the Fund, and none is expected to develop. No interest in the Fund may be sold or transferred except with the Manager’s consent, which the Manager may give or withhold in its sole discretion. Investors in the Fund have a limited right to redeem interests in the Fund annually upon timely notice to the Manager.

An investment in the Fund may result in “unrelated business taxable income” or “UBTI” for pension or profit-sharing plans, individual retirement accounts, and other tax-advantaged investors.

Risks generally applicable to the Fund’s investment strategy include but are not limited to the following:

The value of the Fund’s farmland properties, and the Fund’s income derived from those properties, may decline due to developments that are specific to the Fund’s properties, as well due to factors relevant to the value of real estate generally.

The Fund’s principal investment strategy is to acquire and lease farmland used primarily to grow corn, soybeans, wheat, and other commodity crops. These price of these crops can and often do fluctuate widely. If the value of one or more of these crops decline, it could negatively affect the level of rent that the Fund can charge to tenant farmers and in turn cause a decline in the value of some or all of the Fund’s properties.

General factors that may adversely affect the value of the Fund’s real estate portfolios include increases in interest rates; a general tightening of the availability of credit; and changes in supply and demand for farmland.

