

AGIS CAPITAL, LLC

Boston, Massachusetts

LEADING HARVEST FARMLAND MANAGEMENT PROGRAM
2020 AUDIT SUMMARY REPORT: 2025 SURVEILLANCE I

March 20, 2025





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Recertification Due Date	March 21, 2027
Certification ID#	AVERUM-LHFMS-2024-0015

Certification Audit **Recertification Audit** **Surveillance Audit** **Scope Expansion**

INTRODUCTION

This report summarizes the results of the 2025 surveillance audit conducted on AgIS Capital, LLC's (AgIS's) managed production agriculture properties. The audit was conducted by Matt Armstrong, Lead Auditor for Averum. Matt Armstrong has experience with Leading Harvest throughout its development, is an assurance provider for multiple sustainability programs, and has expertise in production agriculture on multiple crop types in the United States. Site visits were conducted by Jill Brodt, Field Auditor. All senior members of the audit team hold training certificates in ISO 17021:2015 (Conformity Assessment), 14001:2015 (Environmental Management Systems), as well as IAF MD-1:2018 (Certification of Multiple Sites). The audit process and reports were independently reviewed by Holly Salisbury, who is a certified public accountant in the state of California and has expertise on multiple crop types in the United States.

SCOPE AND OBJECTIVE

In 2025, Averum was engaged by AgIS to perform a surveillance audit of sustainability performance on 10,000–50,000 acres of managed agricultural operations and determine conformance to the: principles, objectives, performance measures, and indicators of the Leading Harvest Farmland Management Standard 2020 (LH FMS). LH FMS objectives 1 through 13 were covered during site visits on properties in Colusa and Yolo Counties in California. There was no substitution or modification of LH FMS performance measures.

Information regarding any meetings or correspondence between the audit team and: government agencies, community groups, affected Indigenous Peoples, and conservation organizations: N/A

COMPANY INFORMATION

AgIS is an employee-owned asset management and investment firm. Farm operating tenants and AgIS Property Managers are responsible for the day-to-day farmland management services on AgIS's properties. AgIS initially achieved certification for 100 percent of their agricultural properties in 2021, allowing them to engage in broader sampling and simplifying the process of maintaining their certification in the future.

During the surveillance audit, three (3) sites in Colusa and Yolo Counties in California were selected, with an area manager and farm manager included. Managers overseeing decision making and standard compliance for sample regions were contacted for evidence requests and interviews. The properties in these regions are a representative sample of current practices in place and management decision making. The primary agricultural production on the sites are: pistachios, almonds, walnuts, tomatoes, and sunflowers.

AUDIT PLAN

An audit plan was developed and is maintained on file by Averum. An online portal was established for AgIS coordinators to upload evidence and documentation securely for auditor review. An opening meeting was held on February 28, 2025, preceding site visits. Following the meeting, a document review of the provided evidence was conducted by Averum. Field sites in Colusa and Yolo Counties in California were examined on March 5, 2025. A closing meeting was held on March 20, 2025.

Throughout the audit engagement, information, and communication technology (ICT) was employed for a variety of tasks. An online portal was provided and made available for auditee to supply documentation for review, provide feedback on observation and notes, and for multiple levels of audit team reviews and signoffs. Throughout the audit engagement, conference calling technology (including Zoom, Microsoft Teams, etc.) was leveraged for: meetings, conducting management interviews, follow-up interviews, and the opening and closing meetings. As LH FMS engagements are geographically decentralized, the use of ICT was deemed not only appropriate, but necessary.

Opening Meeting: Conference Call

February 28, 2025

Attendees:

(AgIS) Carl Evers, Jeff Hillberg
(Audit Team) Matt Armstrong, Jill Brodt, Linnea Abel

Topics:

- Introductions of participants and their roles: Matt Armstrong
- Introduce audit team: Matt Armstrong
- Status of findings of the previous audits: Matt Armstrong
- Audit plan: Matt Armstrong
- Expectations of program user staff: Matt Armstrong
- Method of reporting: Matt Armstrong

Closing Meeting: Conference Call

March 20, 2025

Attendees:

(AgIS) Carl Evers, Jeff Hillberg
(Audit Team) Matt Armstrong, Jill Brodt, Linnea Abel

Topics:

- Opening remarks: Matt Armstrong
- Statement of confidentiality: Matt Armstrong
- Closing summary: Matt Armstrong
- Presentation of the audit conclusion: Matt Armstrong
 - Major Nonconformances: 0
 - Minor Nonconformances: 0
 - Opportunities for Improvement (OFIs): 4
 - Notable Practices: 5
- Report timing and expectations: Matt Armstrong

Audit Time

Audit Time (days)	Activity	Responsible
.5	Management interview	Auditor
1	Site visits	Auditor
4	Engagement workpapers	Auditor
1	Evidence (document) review	Auditor
3	Audit Summary Report review and certification decision	Lead Auditor
.5	Opening and Closing Meetings	Auditors, Lead Auditor

MULTI-SITE REQUIREMENTS

AgIS maintains operations on multiple properties in California and Washington. AgIS qualifies for multi-site sampling since the properties within the management system are centrally controlled and directed by regional management, with regular monitoring activities. AgIS’s president is responsible for developing corrective action plans regarding LH FMS conformance and reporting to AgIS senior leadership. AgIS’s current review and monitoring process is effective and ongoing.

Field visits and observations are conducted based on a sample of regions each year. Sampling methodology is provided in the LH FMS. In accordance with International Accreditation Forum Mandatory Documents (IAF-MD) methodology, all sites were initially selected at random with consideration of any preliminary examinations, and then coordinated to ensure representative coverage of the complexity of: the portfolio, variance in sizes of properties, environmental issues, geographical dispersion, and logistical feasibility.

Region	Crop	Properties Examined During Engagement
California	Almonds, walnuts, pistachios	Three (3) sites visited during audit. <ul style="list-style-type: none"> - Sites visited represent 27% of enrolled acreage - Management population: Three (3): President, Area Manager, and Farm Manager - Sites visited: <ul style="list-style-type: none"> o Yolo County: Yolo Pistachios, Yolo 45 o Colusa County: Colusa McDermott

AUDIT RESULTS

Overall, AgIS’s agricultural operations conform to the objectives of the LH FMS. Interviews and document reviews were performed to determine procedural and documentation conformance to the LH FMS. Documentation was provided to demonstrate or support conformance with LH FMS requirements. Field visits were performed on three operating sites, with two in Yolo County and one in Colusa County.

Visits took place in spring, during the early care stage of orchard development. Ground cover seeding, irrigation, and soil management were highlighted. In addition to central and regional management, a contract custom farmer was present and interviewed to demonstrate AgIS’s conformance and policy implementation. Central office staff, with roles that impact LH FMS conformance, were interviewed to determine awareness of and support for LH FMS conformance, and to illustrate company practices and procedures not performed by farm managers. AgIS’s president and farm managers served as guides, were available throughout the engagement, provided logistic support, and provided responses to evidence requests.

KEY FINDINGS

Previous Nonconformances: N/A

Major Nonconformances: Zero (0) major nonconformances were identified during the audit.

Minor Nonconformances: Zero (0) minor nonconformances were identified during the audit.

Opportunities for Improvement (OFIs): Four (4) OFIs were identified during the audit.

1. 3.2.1 – Input Applications and Infield Practices
 - a. Irrigation water quality analysis has not been conducted on all sites. AgIS could consider conducting irrigation water analysis to further inform precision ag practices.
2. 5.2.2 – Airborne Dust Control
 - a. Property managers could consider posting speed limit or "no dust" zone signs as visual reminders to drivers to assist management in the elimination of airborne dust.
3. 5.3.1 – Greenhouse Gas Emissions
 - a. AgIS could consider establishing a standard operating procedure (SOP) regarding equipment idling to support the reduction of unnecessary emissions and equipment hours. AgIS could further support the SOP by posting "no idle" signs or using equipment data to award "low idle" awards to crew members.
4. 13.2.1b – Verifiable Monitoring System
 - a. AgIS's process for the evaluation of the application of regional best management practices (BMPs) and principal objectives of LH FMS could be enhanced with the use of a property inspection form, or equivalent, to demonstrate frequency and consistency of site visit observations. Having a formalized SOP may also support management's ability to communicate findings and expectations with tenants and other interested parties.

Notable Practices: Five (5) notable practices were identified during the audit.

1. 1.1.2 – Farmland Stewardship
 - a. Topworking in orchards as described in AgIS's 2023 SRI Report indicates a conscientious approach to extending the life and viability of an orchard with: significant cost savings, reduced orchard waste, reduced soil disturbance, and potential reductions on additional fertilizer. Auditors found the implementation of the practice notable as topworking is rarely practiced in certain areas of the United States.

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2. 2.1.3 – Nutrient Management Program

- a. Property management at Colusa McDermott has implemented an innovative practice of soil amendments and soil conditioners, including gypsum, a mix of brewed molasses, and microbial inoculants to stimulate beneficial microbial activity and improve nutrient availability.

3. 3.1.3 – Water Conservation

- a. AgIS is implementing multiple water management practices well, and leveraging advanced irrigation technology to reduce overall water usage. Technology includes: soil moisture probes, timers, automation, and cloud-based irrigation management platform.

4. 6.1.2 – Resource Recovery

- a. Auditors noted an elevated level of potential waste that was repurposed for reuse. Reusable grow tubes and metal stakes are used for new plantings, replacing wood stakes. Durable materials that may be reused at future planting sites are purchased instead of single-use products.

5. 12.1.3 – Agricultural Innovation

- a. AgIS is participating in a unique trial that may address acute waste management challenges for dairies and simultaneously enhance orchard health, blending additional benefits into AgIS’s well established whole orchard recycling program.

Review of Previous Audit Cycle: AgIS initially achieved LH FMS certification in 2021 and was recertified in 2024. During the first certification cycle, no nonconformities were found. AgIS has continued to demonstrate conformance with LH FMS during their recertification and first surveillance audit.

FINDINGS ORGANIZED BY PERFORMANCE MEASURE

The following are summarized findings organized by LH FMS performance measure. Specific nonconformances, opportunities for improvement, and notable practices have been described in the “Key Findings” section.

Objective 1: Sustainable Agriculture Management

1.1 Sustainable Agriculture Stewardship

Conformance Evidence

ESG Strategy
ESG Policy
AgIS's Investment Strategy in the Pacific Northwest
2024 ESG Update
Cover Crops Providing Benefits in the Orchards (article)

Auditor Notes

- AgIS has a Capital Environmental, Social, and Governance (ESG) Policy that states their commitment to integrate concern for the environment, society, and economics into business decisions, and outlines supporting objectives.
- AgIS maintains an ESG Strategy that outlines priority ESG actions, including: maintaining Leading Harvest certification, achieving compliance with all ESG regulations and climate-related disclosures, mitigating environmental, social, and economic risks, and practicing sound acquisition strategies that ensure sustainable use of natural resources and consideration for threatened and endangered species.
- ESG topics are discussed at least biannually amongst senior leadership. If pertinent issues arise, AgIS will consider revisions to their ESG Policy and Strategy.
- AgIS provided a slide deck for a presentation on AgIS's investment strategy in the Pacific Northwest, which outlines challenges of farmland investment in California and advantages in the Pacific Northwest. Considerations include whether sites have the ability to diversify revenue, and focus on varieties that have longer storage capacity and sites with senior water rights. Blocks are analyzed and underwriting includes farm-specific management practices to support sustainable development.
- AgIS emphasizes actions and generating competitive performance using sustainable investment and asset management strategies instead of marketing; regarding ESG efforts in their 2024 ESG Update. AgIS was able to generate savings by using power during off-peak times.
- AgIS is aware of legislation that requires certain organizations to report climate-related disclosures. AgIS wants to be prepared to provide data upon request.
- AgIS shares the multiple benefits of their use of cover crops in California orchards with other producers, including supporting pollinator health by increasing pollinator forage availability, increasing water infiltration, and stabilizing the ground to prevent erosion.
- AgIS practices topworking in some orchards for significant cost savings.

Objective 1: Sustainable Agriculture Management (Continued)

1.1 Sustainable Agriculture Stewardship (Continued)

Auditor Notes (Continued)

- Sites visited have been long-term productive farmland. AgIS uses aerial imaging to gather historical data. During implementation of AgMonitor, AgIS is conscientious of quality monitoring technology installation and impacts on tenants and farm managers, and intends to use the technology to support ESG reporting.
- Due Diligence procedures are robust to support farmland conservation.

Result: 1.1.1 In Conformance

1.1.2 Notable Practice

1.1.3 In Conformance

1.2 Critical External Factors

Conformance Evidence

2024 ESG Update
AgIS Capital Annual Review
AgIS Property Management Operations Update

Auditor Notes

- AgIS provided a slide deck used during internal meeting to review 2024 ESG Updates to review potential critical external factors.
- AgMonitor is used to manage crop, water, and energy assets. AgIS is conscientious of which sites implement AgMonitor technology and does not require all sites to use AgMonitor at this time. Data supports annual reviews and tracking, energy costs, savings, water records, pump health, and other relevant sustainability data.
- AgIS monitors crop yields closely to see if yields indicate operational OFIs or if there are particular weather events to which dips in yield can be attributed.
- Operations Updates are made monthly during the growing season. Updates include: injuries, participation in Groundwater Sustainability Act (GSA) meetings, solar project updates, revised threatened and endangered species postings, deploying remote monitoring technology on additional properties, and Leading Harvest activities.

Result: 1.2.1 In Conformance

Objective 2: Soil Health and Conservation

2.1 Soil Health

Conformance Evidence

Plant analysis reports
Soil analysis reports
Cover Crops Providing Benefits in the Orchards (by CE III)
Cover crop seed invoice
Chemical-Fertilizer plan
Soil amendment receipts
INMPs
Custom shredding invoice
Crop residue photo

Auditor Notes

- Site managers select cover crops to achieve deep rooted plants that will absorb moisture, and allow equipment to enter sites without causing soil compaction. During the site visit, cover crops had been seeded and were beginning to grow in planting blocks. A combination of seeded cover crop and resident vegetation was observed during site visit.
- Farm managers note some challenges in managing cover crops in early growth plantings, often from disturbance by migratory birds. If growth is poor, farm managers will re-seed the cover crop to promote growth.
- Site visited has been brewing and injecting molasses for about 15 years as a standard practice. Brewed molasses, compost, gypsum, and soil conditioners including EM1 Soil Bio Plus, and SCD BioAg are soil conditioners used to stimulate microbial activity and improve nutrient availability.
- Farm managers collect leaf samples to represent the entire block for plant tissue analysis. Samples are sent to a third-party lab for analysis in the spring to check nitrogen levels and identify other nutrient deficiencies. Fertilizer applications are adjusted as needed to meet needs. Another sample is taken during summer before harvest .
- Sites visited contracts with third-party agronomists and certified crop advisors (CCAs) to identify soil sampling locations, provide recommendations following the report, and build fertilizer programs.
- Farm manager on selected site initiated soil testing during redevelopment and tests every other year. Some sites test annually to determine amendments needed for the upcoming year.
- Liquid fertilizer applications are made through drip irrigation systems. Auditor observed tanks on site. Granular fertilizer may be used when irrigation is unavailable.
- Site visited uses AgWorld to document materials ordered and fertilizer rates recommended by a third-party agronomist.
- Sites use third-party agronomists to develop Irrigation and Nutrient Management Plans (INMPs) annually based on yields and nitrogen applications. INMPs are required through the Irrigation Lands Regulatory Program.
- Client prefers to create a holistic plan for the farms each year, reported in Agrigate software
- Plans are developed annually during the first quarter. Area managers initiate planning and contract crop advisors to complete the INMPs.

Objective 2: Soil Health and Conservation (Continued)

2.1 Soil Health (Continued)

Auditor Notes (Continued)

- Sites chop material pruned from trees. Auditor observed prunings and shredding during onsite visit.
- Cover crop is seeded and allowed to grow. Crews mow prior to equipment entry.

Result: **2.1.1** **In Conformance**
 2.1.2 **In Conformance**
 2.1.3 **Notable Practice**
 2.1.4 **In Conformance**

2.2 Soil Conservation

Conformance Evidence

Verbal testimony and Observation
Soil analysis reports
Photo of Funks Creek

Auditor Notes

- Sites are mostly flat with little to no potential for erosion. Site visited had a hill planted with grass as a preventative measure to control erosion.
- Site managers indicate that gravel, water, and magnesium chloride are used to control dust. Traffic is restricted to only permitted vehicles. Auditor observed restricted entry to sites during visit.
- Site managers indicate vehicles do not enter sites when wet or muddy. No soil was evidently compacted during site visit.
- Site managers state sites visited do not have historic issues with soil mismanagement. AgIS has not had to retire any of the land to rest.
- Site visited borders the Sacramento River and is separated from the river by a levee maintained by Levee Authority.
- Site visited is intersected by a creek. Auditor observed vegetation growing along the creekbed.

Result: **2.2.1** **In Conformance**
 2.2.2 **In Conformance**

Objective 3: Water Resources

3.1 Water Use

Conformance Evidence

Water Analysis reports
Water Supply Analysis
Pump tests
Glenn Subwatershed Program Membership receipt
Semios Probe Data
ET Scheduling reports
Irrigation Project Overview
Irrigation Automation Proposal
Irrigation Map
Farm Property Due Diligence Process
SASB Questions on Water Security report

Auditor Notes

- Sites visited have wells and direct river pumps from adjacent surface water sources. Surface water comes from the Sacramento River or canals. Pump on the site visited is able to switch between well and river sources.
- Sites visited do not require groundwater permits; wells were permitted at the time of construction.
- Site visited is in the Glenn Irrigation District, which provides an annual water allocation.
- Irrigation system on site visited has multiple irrigation pumps with sand filters. Flow meters are present at all sites, with data sent to mobile devices or read directly by farm managers.
- Irrigation systems are automated and use timers. Irrigation software (WiseConn or AgMonitor) is used at all sites to tally year-end totals.
- Evapotranspiration (ET) readings from buried soil moisture monitoring devices guide irrigation decisions. Crop consultants support irrigation recommendations.
- AgIS's Farm Property Due Diligence Process includes identifying potential water resources before acquisition.
- Site selected has had to purchase additional water during drought years. Allocations were purchased from a nearby rice neighbor.
- AgIS's president sits on the board of a nonprofit organization, the Water Education Foundation, and sits on the board of a Groundwater Sustainability Agency (GSA).
- AgIS contracts the creation of irrigation maps for new acquisitions that include well pumps, filter information, and detailed notes. AgIS relies on these maps during site development.
- Farm managers state that water quality is not an issue at the sites, but that the sites require filtering to remove silt via sand filters.
- Farm managers ensure good stewardship by placing a flow meter at the intake before filtering and flushing, measuring total water taken in addition to water applied.
- Site visited is a member of the Glenn Subwatershed Program.

Objective 3: Water Resources (Continued)

3.1 Water Use (Continued)

Auditor Notes (Continued)

- Farm Manager interviewed notes that annual Distribution Uniformity (DU) testing is conducted, with adjustments made as needed. Pressure-regulating valves adjust PSI (pounds per square inch) to meet DU zones.
- Crews flush filters and lines at the start of the season and as needed to remove sediment, and water is blown out at the end of the season to prevent algae buildup.
- Irrigation runs from April to August, with harvest in late August/September.
- AgIS divides irrigation setup into phases for new plantings. During the first phase at initial planting, a single-line drip hose is used instead of pre-punched, double-line drip. Emitters are manually punctured to deliver water directly to trees. During Phase 2, additional emitters are added to "right-size" the irrigation lines as trees grow. Once roots are fully established, a second line is added during Phase 3 to complete the double-line system. Irrigation system design and implementation is thoughtful and adapts to meet the orchard's needs.
- Local irrigation districts require water usage reporting. Contractor sends the weekly irrigation schedule to the area manager and copies AgIS president.
- AgIS reviews reports of actual irrigation applied compared to irrigation schedules. Farm managers verify if the values match and looks for discrepancies to improve performance. Results are discussed with area managers and site irrigators.
- AgIS contracted a third-party to review water supply on site selected for acquisition.
- AgIS provided a report created with AgMonitor called Sustainability Accounting Standards Board (SASB) Questions on Water Security. The report states AgIS addresses water risks by improving resiliency by investing in water infrastructure or access to water rights. AgIS is also replacing almonds with pistachios during block redevelopment since pistachios have a lower water usage intensity.

Result: 3.1.1 In Conformance
3.1.2 In Conformance
3.1.3 Notable Practice

Objective 3: Water Resources (Continued)

3.2 Water Quality

Conformance Evidence

Nitrogen Management Plans
Product Use Recommendation Reports
Funk Creek photo
Irrigation System Overview

Auditor Notes

- Sites visited are intersected by a creek and have riparian area along the Sacramento River. Sites visited have not conducted water quality tests since acquisition.
- Fertigation supports precision application of fertilizers and reduces the risk of nutrient runoff.
- AgIS presented an overview of the irrigation system installed at the selected site. The system includes chemical injectors to support fertigation, which applies nutrients directly to the root zone.

Result: 3.2.1 OFI
3.2.2 In Conformance

Objective 4: Crop Protection

4.1 Integrated Pest Management

Conformance Evidence

Product Use Report
Trap photos

Auditor Notes

- Scouting is performed by contracted pest control advisors (PCAs). PCAs hang sticky traps for worms, moths, and flies. Findings are documented, and recommendations are made in Agrian.
- Carpophilus beetle is an emerging pest of concern. Site visited trapped and baited pest beetles, and found beetles prefer rotten fruit, and discovered a coating often used as ant bait that supports beetle population control.
- Sites use chemical and nonchemical management approaches to control pests including: pheromone disruptors, degree day monitoring, scouting, sticky traps, monitoring beneficial predators, and ground and aerial spray applications with various chemistry to avoid resistance.
- Targeted or perimeter sprays are used instead of broad-spectrum sprays, when effective, such as perimeter sprays being used to control mites.
- Navel orange worm is controlled by practice of sweeping plant material to middle of rows and chipping to prevent pest from burrowing over the winter. Navel orange worm will receive a targeted selective aerial application on areas prone to infestation. Navel orange worm activity is monitored using Semios heat maps.
- AgIS provided product use reports for sites visited to conduct applications to preserve nutrient availability and reduce competition for trees.
- Third-party PCA scouts weekly during the growing season and uses Agrian to communicate recommendations.
- Spray applications are made in the evening or early morning to reduce drift, minimize disturbance to beneficial insects, and potentially reduce volatilization.
- Sites use third-party sprayers and appropriately trained staff to conduct sprays. All sprayers must follow all required rules for conducting applications including the use of personal protective equipment (PPE), safety, and monitoring wind conditions.
- Area manager prescribes set backs and instructs applicators to turn off sprayers at the end of rows. Safety meetings are held each time there is a spray. Area manager and PCAs avoid products that would require a Notice of Intent and prefer materials with softer chemistries.
- Site managers prepare sites to minimize risk of disease. Ground preparation includes ripping and building berms to create elevated planting beds. The practice prevents water accumulation around roots and reduces the chance of fungal disease.

Result: 4.1.1 In Conformance
4.1.2 In Conformance
4.1.3 In Conformance

Objective 4: Crop Protection (Continued)

4.2 Crop Protectant Management

Conformance Evidence

Safety training attendance rosters
Injury Illness Prevention Plan
Spray conditions screenshot

Auditor Notes

- Sites visited that contract applications do not have chemical storage onsite. Contracted applicators bring materials.
- Site selected with chemical storage has appropriate restrictions in place. Third-party safety trainings are conducted and cover appropriate safety topics, including PPE. Training is conducted in Spanish.
- Site visited triple rinses empty containers and takes to appropriate recycling facilities for proper disposal.

Result: 4.2.1 In Conformance

Objective 5: Energy Use, Air Quality, and Climate Change

5.1 Agricultural Energy Use and Conservation

Conformance Evidence

Flow testing report
 AgIS Fuel Study
 AgMonitor dashboard data

Auditor Notes

- Area manager coordinates pump testing as needed with a third-party contractor, monitoring gallons per minute on flow meters.
- Sites have flow meters on all pumps to help detect performance issues. If performance declines, an efficiency test is performed. Maintenance is handled in-house or by pump and well companies as needed.
- Sites follow a scheduled maintenance plan for equipment and use work orders or in-house crews to conduct maintenance activities.
- Site visited does not require a large scale irrigation pump during the early growth stage. A temporary trailered irrigation pump is at the site until irrigation demands increase to provide a "right sized" irrigation system.
- AgIS uses AgMonitor to track and calculate greenhouse gases (GHGs) at select sites within their portfolio. AgMonitor provided additional recommendations to reduce GHGs including solar panel installation and purchasing EVs (electric vehicles).
- AgIS provided a copy of a Fuel Study that reviewed fuel consumption using AgMonitor to support efficient fuel use on sites.
- Water is only turned on during nonpeak hours to conserve energy due to lower temperatures and lower evaporation, which supports more efficient water delivery.
- Site visited has an irrigation system with a small solar panel that powers the system and uses battery storage. Solar panel on shop provides power on another site visited.

Result:	5.1.1	In Conformance
	5.1.2	In Conformance

Objective 5: Energy Use, Air Quality, and Climate Change (Continued)

5.2 Air Quality

Conformance Evidence

Magnesium chloride application invoice
Inventory tracking log

Auditor Notes

- AgIS sites visited lease tractors. Major repairs are handled by the equipment manufacturer's dealership. Minor repair including oil changes and air filter replacement are performed by in-house crews to keep equipment running efficiently.
- AgIS provided an inventory tracking log used to document equipment maintenance.
- Farm managers indicate there are no major dust issues at the sites. Water or magnesium chloride is applied on sites to suppress dust.
- There is an opportunity to mitigate airborne dust by posting speed limit signs on the site as a reminder to drivers.
- Traffic on sites is limited, and cover crops reduce dust. Gravel is applied for stability.

Result: 5.2.1 In Conformance
5.2.2 OFI

5.3 Climate-Smart Agriculture

Conformance Evidence

AgMonitor Emissions Dashboard screenshot

Auditor Notes

- AgIS uses equipment with GPS and pathfinding to support efficient passes.
- Managers prioritize efficiency during harvest operations and aim to avoid fuel waste.
- AgIS could incentivize equipment operators with low-idle awards to encourage operators to further reduce fuel consumption.
- Auditor observed Diesel Exhaust Fluid used in equipment to reduce harmful emissions.
- Sites visited use variable rate sprayers, which reduces materials used and increases efficiency.
- Site visited has a contiguous layout that allows equipment to operate efficiently, with fewer turns and reduced fuel consumption. Electrostatic sprayers are used to enhance adhesion and improve spray coverage.

Result: 5.3.1 OFI
5.3.2 In Conformance

Objective 6: Waste and Material Management

6.1 Management of Waste and Other Materials

Conformance Evidence

Waste Oil pickup invoice receipt
Fuel containment site photos

Auditor Notes

- Vegetative waste includes prunings that are stacked, shredded, and incorporated back into the ground, usually at the end of winter or early spring. Other organic waste is shredded with chippers.
- Sites visited have dumpsters on site with regular pickup. Bulk waste is placed in garbage bins.
- AgIS has sustainable purchasing practices for new developments, including the use of reusable grow tubes and metal stakes, in favor of single-use materials, so they may be reused on future planting.
- Area manager indicates that burn piles are only used for diseased trees. AgIS obtains whole orchard permits required for burnings, which allows sites to burn prunings on permissive burn days with specific conditions.
- Sites visited recycle cardboard, oil, and oil filters. Oil is stored in a tank and removed by third-party contractor. Fuel storage is properly maintained with appropriate secondary containment.
- Sites visited have double-walled liquid fertilizer tanks.

Result: **6.1.1** **Notable Practice**
6.1.2 **In Conformance**
6.1.3 **In Conformance**

Objective 6: Waste and Material Management (Continued)

6.2 Food and Agricultural Waste Resource Recovery

Conformance Evidence

Custom orchard shredding invoice
Sustainable Conservation Whole Orchard Recycling Pilot budget

Auditor Notes

- Crops are not stored onsite after harvest. They are loaded on trucks and shipped immediately to reduce the chances of crop loss.
- AgIS practices whole orchard recycling to reduce waste. Whole orchard recycling is the practice of removing entire trees and chipping them. Wood chips are incorporated into the soil before replanting or used to armor the soil as opposed to being treated as waste.
- AgIS also uses topworking during orchard development, when appropriate, as an alternative to whole orchard recycling. Topworking allows trees to become productive sooner than newly planted trees and reduces overall organic waste.
- Client has obtained a project quote to conduct a Whole Orchard Recycling Pilot study to identify the feasibility of manure applications incorporated with crop residues prior to short-term following preceding block redevelopment.

Result: 6.2.1 In Conformance
6.2.2 In Conformance

Objective 7: Conservation of Biodiversity

7.1 Species Protection

Conformance Evidence

Biological Resource Assessments
Potential for Occurrence
Madrone training video

Auditor Notes

- AgIS conducts Biological Resource Assessments (BRAs) on new acquisition sites as a standard practice. BRAs identify sensitive plant and animal species.
- Madrone Ecological Consulting conducted BRAs on some sites in the region visited this year, and created a video for AgIS to use to train area managers.
- Sites visited have elderberry shrubs that provide potential habitat for the valley elderberry longhorn beetle, which is listed as a threatened species under the Endangered Species Act. No removal or trimming of these shrubs is allowed without a permit, as it could result in habitat destruction. Elderberry information is included in the Madrone video, which covers appropriate actions in the event of findings.
- AgIS notifies area managers and site crews if any sites have been identified with a species of concern during BRAs.
- Potential for Occurrence and Occurring on Site handouts are provided to area managers for each site and provide colored photographs of federally threatened or endangered species, or species classified as threatened, endangered, or fully protected by the California Department of Fish and Wildlife.
- Area managers are responsible for training the farm labor contractor (FLC) and site crews on species awareness.
- AgIS conducts an annual meeting with employees that includes Worker Environmental Awareness Training and is an opportunity for revisions.
- New acquisition includes an onboarding handoff between acquisition and site teams to ensure information is communicated effectively.

Result: 7.1.1 In Conformance
7.1.2 In Conformance

Objective 7: Conservation of Biodiversity (Continued)

7.2 Wildlife Habitat Conservation

Conformance Evidence

Biological Resource Assessments
 Cultural Resource Inventory & Evaluation Report
 Photo of Funks Creek
 Site photos of wildlife

Auditor Notes

- AgIS conducts BRAs that identify native habitat and potential ecologically important sites. AgIS shares information during the annual meeting with area managers.
- Farm manager leaves vegetation to provide habitat for birds along the creek.
- AgIS management indicates their approach to managing wildlife on the property is to avoid interference. They allow vegetation to grow in drainage and creek areas to provide habitat for birds and pheasants, and owl boxes and raptor perches are present at the sites.

Result: 7.2.1 In Conformance
7.2.2 In Conformance
7.2.3 In Conformance

7.3 Avoided Conversion

Conformance Evidence

AgIs Capital Anti-Deforestation Policy

Auditor Notes

- AgIS sites are long-term farmland. No natural communities or wildlife habitats have been redeveloped into production acreage for the sites, and new plantings do not expand production acreage of sites.
- AgIS conducts targeted acquisitions of existing farmland and uses due diligence procedures to avoid purchasing lands that have been converted from natural forests.
- AgIS has a written Anti-Deforestation policy that is shared with employees during onboarding. AgIS considers the necessity for policy revisions during annual leadership meeting.

Result: 7.3.1 In Conformance
7.3.2 In Conformance

Objective 7: Conservation of Biodiversity (Continued)

7.4 Crop Diversity

Conformance Evidence

Site visit observation
SASB Questions on Water Security report

Auditor Notes

- Primary crops grown on sites visited are almonds, walnuts, and pistachios. As almond blocks are redeveloped, AgIS is replanting pistachios, which have a lower water usage intensity.
- Area managers monitor disease pressure in the areas and use recommendations from PCAs to select new suitable plant material that will grow well in climate and soil conditions.
- Site managers select new plant materials from preferred nurseries and note the importance of visiting the nursery during the growing period to observe plants while they are not in dormancy.

Result: In Conformance

Objective 8: Protection of Special Sites

8.1 Site Protection

Conformance Evidence

Biological Resource Assessments
Cultural Resource Inventory & Evaluation Report
Farm Property Due Diligence Process Summary

Auditor Notes

- AgIS relies on BRAs and Cultural Resource Inventory & Evaluations to identify special sites and recommend approaches to special site management.
- Reports include detailed guidance on what to do in the event of an archeological discovery and in-depth information about the region's historical cultural importance, and potential impacts of development projects. Reports provide detailed recommendations and maps of the impacted areas and areas of study.
- AgIS shares information from BRAs and resource evaluations during annual meetings with area managers.
- AgIS's Farm Property Due Diligence Process Summary includes a step for an area and community suitability review. All available information related to: descriptions of buildings, structures, history, and maps is collected during acquisition.

Result: 8.1.1 In Conformance
8.1.2 In Conformance

Objective 9: Local Communities

9.1 Economic Wellbeing

Conformance Evidence

FLC Contract

Auditor Notes

- New employees are typically found through word of mouth or personal introductions. Farm manager was selected by the area manager.
- FLC and contracted crew workers are hired as needed.
- Farm manager manages chemical bidding with local vendors.
- Client regulatory compliance is managed from the main office in Turlock.
- Site visited is transitioning from previous management with the goal of being complete by the end of 2025. There are 20–25 current employees who work on the site visited who will have the opportunity to reapply for employment with the existing FLC that services the site. FLC contract was provided for auditor review. Commission rates appear to be flexible as they are handwritten in the agreement and not established as a flat rate.
- AgIS president and the area manager expressed a commitment to retaining as many employees as possible, and recognize the value of their institutional knowledge of site operations.

Result: In Conformance

9.2 Community Relations

Conformance Evidence

Photo of AgIS Team at Christmas parade

Auditor Notes

- AgIS participates in the local Christmas parade.
- AgIS hosts holiday and harvest parties with contracted employees, FLC workers, and AgIS Management Property Service employees and their families. Lunch and entertainment for children of the crew members is provided.
- AgIS purchases animals from local youth in the area through Future Farmers of America auctions.
- Most crew members live and work in the region.
- Area manager makes purchasing decisions and sources supplies from the nearest town as often as possible.
- Farm manager handles chemical bidding with local vendors.
- Farm manager is involved in regional agriculture, and is a member of the Colusa Cattlemen's Association and a National Beef Board member.
- Farm manager volunteers at the local county library as an English literacy tutor, providing English lessons to adult learners in the community.

Result: 9.2.1 In Conformance

Objective 9: Local Communities (Continued)

9.3 Local Communities and Indigenous Peoples

Conformance Evidence

Indigenous Peoples Policy
Cultural Resource Inventory & Evaluation Report

Auditor Notes

- AgIS maintains an Indigenous People Policy that is shared with new employees during onboarding process
- Cultural Resource Inventory & Evaluation process includes contacting the local Yocha Dehe Wintun Nation.
- Sites visited are in rural and remote areas, with limited interaction with neighbors. Site selected communicates with a neighboring row cropper, and they work together on some spray applications. Requests are reviewed by PCAs.

Result: 9.3.1 In Conformance
9.3.2 In Conformance
9.3.3 In Conformance

9.4 Public Health

Conformance Evidence

Safety training attendance rosters
Injury Illness Prevention Plan

Auditor Notes

- Sites have locked gates, restricting entry to only allowed vehicles and personnel
- Area manager notes that there are some regional issues with trespassing; equipment does not stay on site and minimal materials are left on site.
- Site visited with chemical storage is secured with gates. Chemicals are stored in locked buildings.
- Safety trainings are documented, including topics, dates, and attendance.

Result: 9.4.1 In Conformance

Objective 10: Employees and Farm Labor

10.1 Safe and Respectful Working Environment

Conformance Evidence

Statement of Inclusion
 Equal Employment Opportunity Policy
 Employee Handbook
 Harassment Prevention Training Certificate
 Permanent Training Schedule
 Safety training attendance rosters

Auditor Notes

- AgIS maintains a Statement of Inclusion shared with new employees during onboarding process. The Statement of Inclusion states AgIS is committed to attracting the best talent available and empowering associates to be their authentic selves. The statement encourages employees to "come to work as they are".
- AgIS's Human Resources platform has a policy library, and includes an Equal Employment Opportunity (EEO) Policy and forbids discrimination.
- Employee Handbook provided includes an EEO provision.
- Safety meeting schedule includes sexual harassment prevention for supervisors and crew.
- AgIS maintains a permanent training schedule. Anti-Harassment training is provided annually, and onsite safety training is provided monthly during the growing season.
- AgIS maintains records of safety training.

Result:	10.1.1	In Conformance
	10.1.2	In Conformance

Objective 10: Employees and Farm Labor (Continued)

10.2 Occupational Training

Conformance Evidence

Safety training attendance rosters
Annual Safety Training Calendar
FLC Contract

Auditor Notes

- AgIS crews have tailgates at least weekly to discuss current events and safety during the growing season.
- Site selected performs sprays using internal staff who receive safety training conducted by a qualified third party. Training includes tailgate meetings and covers applicable safety topics including: eye protection, rattlesnake bites, dust, quarterly forklift training, harvest, as well as sexual harrassment. Attendance records are maintained.
- Once a year AgSafe training is brought in to do a company-wide training with all staff.
- AgIS managers and AgIS property management crew receive CPR (cardiopulmonary resuscitation) training annually.
- AgIS provided their annual safety training calendar for review, which includes various topics covered during peak operational season (April-Sept).
- FLC conducts their own safety trainings, as stated in contract.
- Safety Data Sheets information, PPE, and proper chemical storage is included in training information collected from third-party safety training provider.

Result: 10.2.1 In Conformance

Objective 10: Employees and Farm Labor (Continued)

10.3 Supporting Capacity for Sustainability

Conformance Evidence

ESG Policy
Monthly Operations Updates
ESG Update

Auditor Notes

- AgIS’s ESG Policy includes LH FMS as a key component of implementing sustainability.
- AgIS’s president provides an annual update of LH at the Annual Meeting. AgIS Management property service crews are briefed and familiar with LH FMS.
- AgIS senior leadership meets twice annually to provide and receive internal updates and to meet with stakeholders. AgIS president shares OFIs, notable practices, and trends with parties during the annual meetings.
- AgIS provided a slide deck called “2024 ESG Update” used to communicate ESG implementation to partners. Annual AgIS employee training includes LH FMS updates.

Result: 10.3.1 In Conformance
10.3.2 In Conformance
10.3.3 In Conformance

10.4 Compensation

Conformance Evidence

Management interview

Auditor Notes

- AgIS president discusses compensation ranges with peers in the industry and strives to stay above the median. Salary survey structure is not readily available in this region.
- AgIS pays some employees a piece rate, which allows staff to make more than minimum wage and is reviewed annually to ensure competitive wages are received.

Result: 10.4.1 In Conformance

Objective 10: Employees and Farm Labor (Continued)

10.5 Farm Labor

Conformance Evidence

FLC Contract
 FLC Audit Checklist

Auditor Notes

- Area managers evaluate performance and limitations of FLCs.
- AgIS’s Client Safety and Compliance officer verifies FLCs and collects relevant licensure, such as Qualified Applicator Licenses (QALs). The same FLC workers often return each year and are familiar with the sites.
- FLC contracts in place and FLC license numbers are documented. FLCs agree to provide PPE, shade, and water to workers as legally required.
- AgIS provided an Audit Checklist for FLCs in Washington in prior years that include verification of relevant compliance and safety training.

Result: 10.5.1 In Conformance

Objective 11: Legal and Regulatory Compliance

11.1 Legal Compliance

Conformance Evidence

Employee Handbook
 Site photo of labor law posters
 Safety training attendance rosters
 2023 SRI Report

Auditor Notes

- AgIS's 2023 SRI Report states their commitment to legal compliance.
- AgIS sites demonstrate a commitment to legal compliance with labor posters posted on sites. Labor law posters are posted in breakrooms to ensure workers have access to compliance information.
- Employee Handbooks, which contain policies and procedures for farm employees are provided in English and Spanish.
- Safety training for employees and contract employees support compliance.
- AgIS shares newsletters with staff to provide current information on relevant safety topics.

Result: 11.1.1 In Conformance
11.1.2 In Conformance
11.1.3 In Conformance

Objective 11: Legal and Regulatory Compliance (Continued)

11.2 Legal Compliance Policies

Conformance Evidence

ESG Policy
 2023 SRI Report
 Code of Ethics
 Employee Handbooks
 Lease Agreement

Auditor Notes

- Employees are required to acknowledge they have: received, read, understand, and agree to comply with AgiS's Code of Ethics.
- Employee Handbooks include relevant policies and procedures for workers.
- AgiS's ESG Policy states they will comply with relevant laws and regulations that protect human rights, occupational health and safety, and abide by environmental and business best practices.
- AgiS's ESG Policy recognizes UN Principles for Responsible Investing. Workers' right to: organize, collective bargaining, freedom from forced or compulsory labor, discrimination, and the use of child labor are addressed by state laws where AgiS sites are located.
- Lease agreements include language that guarantees tenants' right to quiet enjoyment of properties.

Result: 11.2.1 In Conformance
11.2.2 In Conformance
11.2.3 In Conformance

Objective 12: Management Review and Continual Improvement

12.1 Farm Review and Continual Improvement

Conformance Evidence

Monthly Operations Update
Employee Performance Review template
Audit Checklist
2023 SRI Report
AgIS Capital Whole Orchard Recycling Pilot Overview
ESG Update
Audit Checklist

Auditor Notes

- Monthly Operations Reports support continual monitoring. Reports include risk management/compliance, LH FMS activities, agreement activities, updates per crop type, lease renewals, and weather trends.
- AgIS's 2024 ESG Update explores the efficacy of their ESG strategy and risks associated with overstating ESG commitments.
- AgIS provided an Employee Performance Review template with evaluations related to work quality, technical skills, and development opportunities.
- AgIS's risk and compliance manager uses audit checklists and shares pertinent findings from completed checklists with the management teams. Checklists are scored and include timebound considerations, such as certain scores being met or achieved by Year 1, 2, 3, et cetera.
- Monthly Reports (Operations Updates) are prepared by AgIS's president, who conducts the majority of site visits. The president visits sites monthly during the growing season and conducts ride-along site visits or observations that are shared with the tenant or farm manager. AgIS could develop a property inspection form, or equivalent, that documents site visit findings before they are collated into the Monthly Reports and remain site-specific. Detailed reports may support AgIS's ability to communicate with tenants and site operators and support the early recognition of emerging trends and potential performance issues.
- AgIS's 2023 SRI Report includes descriptions of data collection and analysis tools that support improved farming efficiency, such as water conservation using precision irrigation techniques.
- Quarterly financial reviews and hold/sell analyses support potential site improvement conversations during annual reviews.
- AgIS is partnering with Washington State to support water management orchard trials.
- AgIS is partnering with Sustainable Conservation to conduct a pilot that integrates dairy manure into whole orchard recycling to demonstrate the potential to support dairy waste management and crop health.

Objective 12: Management Review and Continual Improvement (Continued)

12.1 Farm Review and Continual Improvement (Continued)

Auditor Notes (Continued)

- AgIS's senior leadership meets at least annually. AgIS provided a slide deck from an ESG Update meeting for auditor review. The deck shows consideration for potential projects to add value, including: solar, wind, flood management, and orchard recycling projects. Energy, water, and GHG emissions reductions were shared based on prior year.
- AgIS's risk and compliance manager uses audit checklists to review efficiency, performance, and opportunities for improvement.

Result: 12.1.1 In Conformance
12.1.2 In Conformance
12.1.3 Notable Practice
12.1.4 In Conformance

12.2 Support for Sustainable Agriculture

Conformance Evidence

2023 SRI Report
Management interview

Auditor Notes

- AgIS is supporting multiple research projects with private enterprises and universities. AgIS is collaborating with Washington State University on a SMART orchard project. AgIS facilitates data collection.
- AgIS is supporting a Grow West trial. Grow West offers multiple services, including: crop protection, fertilizer, seed, and custom application.
- AgIS is working with a startup to trial practices using water that has been treated to have increased oxygen dissolved, also known as "super-oxidation." Super-oxidation is thought to combat pathogens and support root respiration.

Result: 12.2.1 In Conformance

Objective 13: Tenant-Operated Operations

13.1 Leased-Land Management

Conformance Evidence

LH FMS Memo
Lease Agreement
2023 SRI Report
Lease Agreement

Auditor Notes

- AgIS ensures tenants receive LH FMS language and guidance documentation to support understanding.
- AgIS is focused on efficiency, especially the efficient use of irrigation, which can reduce energy consumption on sites and translate to cost savings for tenants.
- Lease agreements include requirements and expectations for tenants to operate sites safely and in compliance with all legal requirements and regulations.
- Lease agreements require tenants to farm in a manner consistent with standard farming practices for the types of crops produced.
- AgIS provided evidence of a LH FMS memo to summarize discussion regarding BMPs, and provided LH FMS Guidance and Standard for the tenant to review.
- LH FMS implementation is a significant focus of AgIS's most recent SRI Report. The report is publicly available and provides updates on recent initiatives and trends in alignment with LH FMS Objectives.

Result: **13.1.1** **In Conformance**
 13.1.2 **In Conformance**
 13.1.3 **In Conformance**
 13.1.4 **In Conformance**

Objective 13: Tenant-Operated Operations

13.2 Leased-Land Monitoring

Conformance Evidence

Inspection Report
Monthly Operations Updates
Strip Spray Invoice

Auditor Notes

- AgIS's president conducts site visit inspections on tenant managed properties and compiles monthly reports and quarterly reports. Monthly reports are shared with senior leadership, and quarterly reports are intended for client use.
- AgIS management communicates frequently with tenants and shares findings from property visits. Most site visits are conducted by AgIS's president who provides feedback directly to clients and shares findings in monthly reports. AgIS could develop, or provide documentation, from site visits that support monthly updates and demonstrate consistent site visits and frequency.
- Third-party farm advisors support property inspections for AgIS sites that are managed by tenants. AgIS provided an example of an Inspection Report that documents property and crop status and provides clear insight into risks and potential mitigation strategies.
- AgIS provided an invoice to demonstrate the consideration given to recommendations within Inspection Reports.
- AgIS uses lease review cycles as an opportunity to review farming practices and opportunities for improvement.

Result: 13.2.1a In Conformance
13.2.1b OFI
13.2.2 In Conformance

CONCLUSIONS

Results of the audit indicate that AgIS has implemented a management system that continues to meet the requirements of and remains in conformance with the LH FMS. AgIS's enrolled acreage is recommended for continued certification to the Leading Harvest Farmland Management Standard 2020.

STANDARD USER GUIDANCE

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SPECIFIC FOCUS AREAS FOR NEXT AUDIT

AgIS's second surveillance of this certification cycle is due prior to March 20, 2026, and recertification prior to March 21, 2027. AgIS may consider conducting their second surveillance during later in the 2025 season to represent a different set of management activities and permit for more scheduling flexibility. During AgIS's surveillance, Averum will review AgIS's monitoring system and continued farmland stewardship.

Summary of Audit Findings		
Program User	AgIS Capital, LLC	
Audit Dates	February 28, 2025 – March 20, 2025	
NonConformances Raised (NCR):	Major 0	Minor 0
Follow-Up Visit Needed?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Date(s)	
Audit Report Executive Summary		
<p>AgIS was able to demonstrate their continued conformance to the Leading Harvest Farmland Management Standard. AgIS’s president remains highly involved in the agricultural communities relevant to the sites they operate and delivered an effective package of conformance evidence. AgIS management was able to demonstrate consideration for tenants while addressing emerging issues on sites. AgIS demonstrated continued best management practices regarding consideration for biodiversity and wildlife on sites and uses well informed practice to support efficient site management. Interview subjects were transparent and forthcoming with responses to all questions. Averum appreciates the time dedicated to demonstrating conformance during the audit and consideration given throughout the year from the AgIS team and those who support conformance efforts.</p>		
Team Leader Recommendations		
Corrective Action Plan(s) Accepted	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>	03/20/2025
Proceed to/Continue Certification	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>	03/20/2025
All NCR Closed	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>	03/20/2025
Standard(s) Audited Against		
Leading Harvest Farmland Management Standard 2020 (Objectives 1 through 13)		
Audit Team Leader	Audit Team Members	
Matt Armstrong	Jill Brodt, Linnea Abel	
Scope of Audit		
Management of production farmland on direct and tenant operated properties.		
Accreditations	Approval by Leading Harvest to provide certification audits	
Number of Certificates	1	
Certificate Number	AVERUM-LHFMS-2024-0015	
Proposed Date for Next Audit Event	Surveillance II complete by March 20, 2026	
Audit Report Distribution	Carl Evers: cevers@agiscapital.com	