
FINAL REPORT – BEEF ON DAIRY PROJECT – YEAR TWO FY2024

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FISCAL SPONSOR: VERMONT SUSTAINABLE JOBS FUND AND VERMONT FARM TO PLATE PROGRAM, ELLEN KAHLER AND JAKE CLARO



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Summary:

The beef on dairy project is a specific sire program that dairy farms can use to breed animals for the beef market. It is also a project that aims to utilize idle infrastructure and land available in Vermont as the dairy industry contracts and consolidates. Finally it is a project that aims to re-engage latent talent in herdsman-ship and feed production that is no longer actively employed in the dairy sector. The project will demonstrate the economic impact on farms who participate in the production chain and will therefore serve as a model for scaling a cooperative value-added beef x dairy supply chain here in VT.

[Click here](#) for a Video Overview on the Project.

Background:

Vermont's dairy industry remains a critical component of our agricultural economy. Vermont's dairy industry is also an indirect contributor to the tourism and hospitality industry, making it even more essential to our state's overall economy. Yet there has been a well-documented, precipitous decline in the number of dairy farms in our state. In 2018, former Secretary of Agriculture and then Director of UVM Extension, Chuck Ross, released a white paper addressing this concern. He said in this report:

"Vermont's agricultural future is at an inflection point. The agricultural landscape, and the people who work that land, are essential to Vermont's communities, economy, and culture. However, these resources are at risk. We anticipate that a combination of unfortunate market forces and a generational transfer of assets will transform our agricultural sector in the next decade, in many ways that Vermonters will not like..."

In our opinion, the magnitude of this issue may be historic: the marketplace has failed the farmer and in our lifetimes Vermont may lose the agricultural foundation of our working landscape, with all it means to our quality of life and the statewide value from agricultural exports (\$776 million annually), the agricultural economy (\$2.6 billion annually), the recreational economy (\$1.51 billion annually), and the tourist economy (almost \$3 billion annually). And this is occurring at a time when more consumers want to buy local and know where their food comes from, and are concerned with the safety of our food supply. It is also occurring at a time when climate disruptions may necessitate more local production for overall food security..."

There is no one best strategy to address the challenges to the agricultural economy; rather, a coordinated effort on a set of key activities and investments will be most successful."

This project is a response to this call for strategic and innovative activities to emerge. The economic opportunity for value-added beef x dairy production is strong and growing rapidly. As the dairy industry continues supply control, there is an increasing need for diversified revenue generation for dairy farms under a tight quota. The project addresses these dairy industry concerns while also creating derivative economic activity for Vermont's working landscape. Calf raising, backgrounding feeder stock and finishing beef on more farms will employ former dairy infrastructure, cropland and talent in profitable enterprise, keeping a more integrated agricultural industry viable for the future. The project aims to increase coordination between dairy and beef sectors, thus growing the beef sector as dairy contracts.

FY 2024 Summary of Activities to Date

Production

1. 102 project calves are born to date as of January 4, 2024
2. 97 calves are weaned and on to mixed rations.
3. There have been 5 calf mortalities to date
4. Average birth weight 89.44#
5. Average weaning weight 260#
6. Average days to weaning 81 days
7. Average daily gain during weaning stage 2.35#/day
8. Cost per lb. of gain during weaning avg. \$2.61
9. Total cost per head to weaning stage avg. \$697
10. Early yearling weights average 836#
11. Average daily gain on yearlings so far 2.01#
12. Cost per lb. of gain from weaning to yearling stage so far avg. \$.96
13. Average cost per head from birth to yearling stage is \$1249
14. Variance by sire will be calculated in the final year to determine statistical significance if any.

A comparison of forecasted gain rates and costs is compared to the actual data above for reference

<u>Data</u>	<u>Forecast pre-project</u>	<u>Actuals to date</u>	<u>Difference/Variance</u>
Birth Weight	65#	89.44#	+24#
Days to Weaning	60 days	81 days	+21 days
Weaning Weight	185#	260#	+75#
Average Daily gain Birth to Weaning	2.00#	2.35#	+0.35#
Cost per lb. of gain during Weaning	\$2.13	\$2.61	+\$0.48
Total Cost per Head Birth to Weaning	\$494	\$697	+\$203
Days to Yearling Stage	360 days	376 days	+16 days
Yearling Weight	785#	836#	+51#
Average Daily gain Weaning to Yearling stage	2.00#	2.01#	---
Cost per lb. of gain during background phase	\$1.50	\$0.96	-\$0.54
Total Cost per head birth to Yearling stage	\$1394	\$1249	-\$145

Marketing TA

1. Brand development completed with Place Creative Team
2. New logo and sales sheet developed
3. New order form developed
4. Website revised and updated with online shopping feature
5. Online inventory and transaction developed on Squarespace
6. Initial brand testing and survey in Boston area complete
7. Social media posts weekly – first post launched in October 2023

8. Investment in Farm Rebel for developing direct to consumer sales and online fulfillment
9. Hired Stacey Wisniewski to implement Farm Rebel with staff for online sales direct to consumer to be launched September, 2024
10. Developed budget for ad spend and marketing materials for direct to consumer sales online.
11. Developed ground beef markets to balance wholesale sales of premium middle cuts (rib, strip and tenderloin).
12. Researched self-distribution and have standing quote on delivery trailer (Addendum 1)
13. Negotiating target finish dates and breeding contracts to suit with larger buyers. Discussing contract for 3000 calves per year in order to broaden the program rapidly.

Executive Skills TA

1. KPI incentive plan in development for custom growers
2. New custom grower packet in development
3. Baseline farm infrastructure and practices developed for newly recruited custom growers
4. Recruiting brochure developed and mailed for new calf raisers (see Addendum 2 – needs to be re-branded)
5. Cost per lb. of gain calculations by site, by feed ration. Feed rations vary by site due to forage availability.
6. Futures calculator developed to determine costs by site by feed ration
7. Optimized cut sheets for top saleable yield and top revenues for balancing whole carcasses.
8. Developed retail bundles to optimize revenues for each carcass – bundles to be sold direct to consumer.
9. Figured cost and price structure for three market channels in play –
 - a. Whole live animal sold by the potload (50,000 # live, or 33 live fat animals averaging 1500#)
 - b. Whole carcass, minimally processed into subprimals and trim to be sold to retailers or restaurants for resale.
 - c. Whole carcass fully processed into cut portions and bundled for direct to consumer online sales.
10. Working with two slaughter/processing facilities in Vermont and local distributors to finalize arrangements for cutting and boxing and order fulfillment with online retail sales.
11. Developed breeding plan for live bulls to be used on conventional beef farms. Bulls to be shipped to conventional cow/calf farms with guaranteed calf buy-back program in place. (This was developed in response to the historically high calf prices being paid to dairy farmers.)

General

1. New partner discussion with VTSU ag program lead, Glenn Evans – strong potential for beef x dairy program in connection with their meat lab
2. Onsite visit with meat lab director and farm manager at former VTC campus on 10/9/23 very productive
3. New calf raiser started in January 2024 (Parker Shepherds – Orleans, VT)
4. New weanling farm to take calves from Parkers (Hayden Tanner – Sutton, VT)
5. New calf raiser started in April 2024 (Don-Sim Farm, Sutton, VT)
6. Stakeholder dinner and tasting event October 2023– big success
7. First spec load of prototype animals sent to processor January 2024 – 94% earned prime grade or above earning producers 40% higher price than conventional fat price on the open market.
8. Leveraged grant activity for 623 additional animals to be bred, purchased and on feed currently for the sire program.
9. Three additional farms just over the CT River in NH now breeding for the program.
10. Purchased 2 bulls and leased out to conventional beef herds in VT to exclusively begin breeding for F1 programs
11. Researched and proposed merger with large beef farm in Vermont that is in transition. Management team on board, waiting for owner to negotiate reasonable terms.

12. Developed and discussed financing options, conservation options, etc. to allow for merger/acquisition with same farm.

Monthly Reports

Year 2 we began monthly reports to capture incremental progress and development. These provide a more detailed narrative log of activity. Note that October and May are omitted in favor of the interim and final reports submitted November 1, 2023 and June 15, 2024 respectively, which captured activities in those months as well. All detailed monthly reports are included at the end of this summary report.

Business Participant and TA Summary

TA for farmers supports these investments/improvements in infrastructure and breeding plans. Decision-making processes include forecasting operational details and financial impacts. Cash flow projections, pen design, scheduling animals out 12-24 months, and negotiating with equipment suppliers are all components of TA for farmers. Basic coordination for calf shipments and recordkeeping are also fundamental TA for the project with ongoing administrative TA value. TA requires 5-7 hrs/week on average for the team and consisted of 300 hours for year 2.

In our effort to explore cooperative approaches we have found producers aren't prepared to take on additional risk. Additionally we were advised by a consultant that the business wasn't necessarily at maturity to take this on either. Governance involved in a formal cooperative entity is extensive and keeps the entity from being nimble at a time of rapid change and growth.

We keep all of our producers apprised of the marketing plans and growth opportunities. They are invited to invest with us when they have the means. Equity has been offered to all of them but for now all of them simply want to contract grow and receive diversified revenues monthly for boarding and their feed.

Profit sharing incentives are in discussion and by the end of next year we will begin to incentivize growers based on best practices and most profitable forage/feed program results. Future calculators and careful tracking by site will enable us the data necessary to fully develop incentive programs (a form of profit sharing). As means increase we will continue to focus on farmgate impact for all participants and revisit entity re-structuring as is appropriate.

Vermont Farms receiving support through the program FY 2024:

- Daona Farm – Shoreham, VT – Breeding and calf transport, veterinary
- Rhoman-Wai Farm – Chester, VT – Breeding and calf transport, veterinary and retirement consultation
- Green Dream Farm – Franklin, VT – veterinary, business support and infrastructure modification support
- Parker Shepherds – Orleans, VT - veterinary, business support, and infrastructure modification support
- Spring Brook Organic Farm – Westfield, VT – Breeding and calf transport support
- Don-Sim Farm – Sutton, VT – Breeding and calf transport support
- Tanner Organic Farm – Sutton, VT – veterinary, business support and infrastructure modification support

Business Challenges

Historically High Pricing in the Calf Market

Since this program started, calf prices have increased over 400% from \$1.25-1.50/ lb. (\$100-135 per calf) to well over \$5/lb. (\$300-600 per calf). The feedlots are demanding high numbers of F1 Sim/Angus x Holstein calves and willing to pay top dollar for day to week old bottle calves. This has significantly changed the landscape for the dairy farms looking to increase the value of their calf crop for animals that are not being used for replacements. Participation in this specific sire program will not increase on the dairy side until this calf market softens.

It was our assumption that calf prices may begin to ease in spring 2024 as feedlot numbers self-regulate and a new crop of calves from cow/calf operations begin to hit the ground. However that didn't happen. Instead the forecast is still high for the next 18 months. Heifer slaughter numbers are still high which indicates slow herd rebuilding in the beef industry. Until this changes, demand for beef on dairy calves will be high and our program may have trouble expanding here.

We also believe these high prices may be stemming from potential penalties that calf suppliers are facing if they do not meet their minimums. Once these contracts are fulfilled, minimums may be renegotiated and calf pricing may

ease. It is only a matter of time as these historically record high prices cannot endure forever. When they do the dairy farms looking for steady fair prices for their calves may see this program as a viable option. In the near term, these record high prices are turning most dairy farms to produce F1 Sim/Angus x Holstein calves for the larger packhouses. These calves are exported from Vermont to the Midwest weekly.

While these short term gains for the calf crop on the dairy farm are attractive, they may not persist. This delays adoption for this sire program significantly. It is not the right time or climate to promote a new breeding program due to high price competition from highly capitalized packhouses like JBS and Cargill who are backing the calf purchases right now.

We have begun to strategies to counter-act this trend. 1) we have begun to contract for larger numbers of calves to be born in summer months when packhouses need finished animals. This contracting will hedge against potential losses by securing a weaned calf price that allows us to pay current market price to dairy farms for their calves. 2) We have begun securing live bulls to stock conventional cow/calf operations with our sires for the program. We negotiate weaned calf prices in association with the Cattle Market Exchange and the 5 region averages. This allows us future hedging against market down turns so that we can buy weaned calves and finish or sell depending on market conditions and forecasts.

Infrastructure for efficient calf raising

Our calf raising farmers have been raising all of the project calves on bottles in individual pens. Hand-mixing milk replacer and feeding individual rations is a significant time sink. In order to continue he must gain efficiencies with auto feeders. They have held out on purchasing equipment but look to start setting up the installation for the coming months. Until then they are absorbing a lot of inefficiency in the operation.

Additionally as they wean calves for the program all calf raisers are at a bottleneck for the infrastructure necessary to house and feed weaned calves. These animals are average 350# and have to double their weight in the next 4-5 months in order to be ready for his larger facility.

The coincidence of high calf pricing and the slow adoption rate on the breeding does have an upside. Calf raisers are scarce and there is a significant learning curve ahead for any new calf grower coming on board. Additionally infrastructure improvements for ventilation, pens, autofeeders and the like are all in view for any new producer. This takes time and money. The current calf market gives time for calf raisers to climb the learning curve and incorporate key improvements to scale their operations successfully for the future.

Our calf raisers were invited to apply for several grants to establish these much needed improvements and modifications to facilities but unfortunately they were not awarded the grants. They are looking for alternative financing for the investments and are likely to move forward if they can secure funding. Meanwhile the cow-calf herds are allowing us some modest growth in numbers for 2025's calving season. Farms in NH and other states are also asking us about opportunities and we are discussing options with them.

Update on the Market Analysis for Premium Beef

Major competitors in the F1 Wagyu x Holstein “American Wagyu” area are National brands like:

- a. Snake River
- b. Mishima Reserve
- c. Kuro Beef
- d. Sakura Wagyu

All of these claim “American Wagyu” and are distributed nationally. Breaking in with buyers and requiring them to buy the whole beef is the challenge. The ability for larger packhouses to balance high value cuts with their trim/grind market is difficult to overcome. Many of the buyers only want the “middle cuts” for high end steaks and are willing to pay a premium for boneless cryovacuumed subprimals, ready for cutting steaks. Only a few of the butchers are interested in full carcass utilization, aka “nose to tail butchery.” Those few are the targets. Their butchers are often considered “craft butchers” and they seem to enjoy the aesthetic of knowing their farmer, their farm and other quality claims this regionally supplied product offers to them and their customers. There is a marketing cache necessary in this premium beef business that ties product to the place its produced and the people who produce it. Vermont Cattlemen’s “Raised Right in Vermont” claim appears to be resonating with the target buyers. Once the brand gains penetration in the Boston Metro area, it is our assumption that the claims will continue to educate and develop the market for place-based regionally produced beef.

Buyer Profiles

- ***Live Fat cattle*** are sold to an exclusive broker or directly to a large packer with a USDA F1 Wagyu program. Occasionally other smaller brands are looking for finished fat cattle for their labels and we’ll sell smaller loads of 10 or less to these buyers.
- ***Subprimals and trim/grind*** are sold to the following:
 1. Small grocers who have strong butchery presence in the meat department
 2. Small independent butchers who have one or more retail locations. Some have their own distribution networks also under their own branded product.
 3. Restaurants/clubs who have a captive high-end market
- ***Retail bundles and quarters, halves and whole animals*** are sold direct to consumer online or by word of mouth. A more sophisticated marketing effort is being rolled out for online sales in September 2024. More on this in next year’s grant cycle.

Relevant price comparisons

Pricing for beef and live fat animals produced for the program is achieving a premium. Current floor price set with the broker provides at least a \$.30/# premium above conventional beef. This provides a 10-15% premium price above the conventional market price.

The subprimals and grind are being sold as a whole animal based on hot hanging weight. The premium for animals sold based on HHW is about \$1.05-1.25/# HHW above the current market price for conventional animals in the area. On a percentage basis, this premium is between 20-30% higher than the price offered by other area aggregators for their brands. This is quite favorable to the participating farms in the program. This encourages more market development for sales through these market channels. Diverting more animals from live fat sales to wholesale beef sales is a goal for the marketing TA.

Finally and most recently, retail bundles and sides of beef are being sold by the lb. on a sliding scale depending on the quality of cuts or volume sold in one transaction. Current pricing structure will earn a significant premium above conventional beef pricing. The premium for a balanced carcass is estimated to be 50% higher than the same being sold to a retailer or restaurant who will then resell this beef. Additional costs are only estimated to be 12-

15%, so the premium market channel will earn additional 35% margin at least for the farms involved in this program.

Marketing Challenges

Distribution and balancing the carcass are the top challenges to overcome in the marketing/sales TA. Inventory management for beef cuts is a significant hurdle on the horizon for this program. Distribution networks will need to be continually developed in order to accommodate buyer preferences for middle cuts. Grind markets will need to develop in order to scale up sales through retail and wholesale beef channels. Some progress has been made on this during this year's grant cycle but more needs to be done. Product development is in view for using grind under the same brand or family of brands with products like sausage, flavored burger patties, beef franks and the like. A few models have emerged in our review. One successful story is through the Kentucky Cattlemens branded program. They sell in 80 stores and put up over \$3M in sales for ground beef for their producers. More here: <https://www.kentuckycattlemensbeef.com/>

Additionally, logistics for direct to consumer online sales are complex. The packer needs to have skilled cutters who can break down animals consistently for specific bundles. Those individual bundles will have their own SKU code and inventory management will become a significant consideration for future cutting instructions. Keeping a close eye on throughput for certain SKUs will help further refine the best way to balance a carcass for this market channel. We anticipate a learning curve in September as the market responds to initial bundles. The grant will help cover inventory losses or slow turnover as this learning curve is overcome in the next 6 months of this grant cycle.

Concluding Summary and Forecast

Project animals will all remain on feed for 2024 through middle to late 2025 when animals begin finishing at 24-26 months. All animals will continue to be tracked for gain rates and costs. By the end of the third year, most animals will be nearly finished. Industry benchmarks are brought into the analysis at this phase. In the mean time markets will continue to be developed in targeted metro areas and prototype animals will be used to continue incubating those markets. Recruiting efforts will continue to ensue and onboarding for new breeders/growers will continue. In earnest, we will be pursuing 5 – 7 additional Vermont dairy farms to produce calves during the targeted calving window for our prospective 3000 head contract. Additional sires will be developed for cow/calf operations as well. It is estimated we will stock an additional 5 sires on farms that can raise another 200 weaned calves during 2025.

Direct to consumer retail markets will be targeted with as much finished inventory as possible to achieve the highest margin potential for this beef. Subprimals and trim and grind markets will be the second targeted focus. Self-distribution with necessary refrigerated transport and licensing will be rolled out this year. And lastly the growing demand for potloads with two current buyers will be fulfilled. A third large buyer is in discussion with us now about adding us to their supply list. This "white label" market, while the least profitable, does in fact insulate us from being held up in production and achieving scale. Over time, as the brand develops the retail and wholesale beef markets will utilize more finished inventory for the program.

The Vermont Cattlemen thank the Vermont tax payers, legislators and VAAF staff, the Working Lands Board and our fiscal sponsor, VSJF and staff, for their support of this effort through the State Grant program. The impact is significant and still has strong potential for more growth and impact for years to come.

Beef on Dairy Project

May/June 2023 Summary of Activities



Contractor: Farm and Forest Business Services

May and June were busy months calving in 63 of our project calves. We expect another 7 calves to be born in July. Then we will have a lull until the group of 30 fall calves come in September and October.

Calves were born on Rhoman Wai Farm in Chester and Daona Farm in Shoreham. We coordinated pickup and shipment of calves after they had at least 2 days of colostrum feedings and pre-treatment to avoid scours. All animals were weighed and received EID tags before shipping to Green Dream Farm in Enosburg Falls.

Chris Wagner at Green Dream Farm setup his Finch Farm facilities to receive calves. He keeps them in individual pens for 4-6 weeks then groups them in group pens before they are transitioned and weaned. Group pens gain efficiency in feeding and build group immunities later in their calf growth cycle. Early separation into individual pens ensures optimal health and lowers the risk of spreading any problems too quickly. (see pictures on p.2)

Under Chris' management, calves are given early vaccinations and given their herd ID ear tags according to protocols developed by Roger Osinchuk, DVM. So far, all calves are healthy and growing. The first group of 10 calves is ready to be weaned and transitioned to a TMR diet and off liquids.

These animals will then be weighed and our first average daily gain calculation will be made. Sires with progeny with top average daily gain rates will be identified and costs per lb. of gain will be quantified.

In the background we continue to develop Key Performance Indicators for both production and environmental standards for custom growers. These KPI's are helping us develop an incentive program to help drive profit sharing among farmers for this business. Additionally, we are working with Place Creative to develop branding and messaging around the Vermont Cattlemen beef products. Developing these executive management and marketing assets will enable us to provide a higher level of technical assistance to the farms involved in this supply chain.

Top: 8 week old calves in group pens before weaning

Bottom: 1 week old calves in individual pens



Beef on Dairy Project

July 2023 Summary of Activities

Contractor: Farm and Forest Business Services



In July we finished calving in our spring calves. We have 75 animals on feed now. 10 have been weaned and transitioned from liquids to standard mixed forage/grain ration. Weights on these animals are being analyzed to determine most efficient, economical sire. 30 additional animals are being transitioned and will be fully weaned in the next few weeks. We are waiting now for the remaining 25-30 fall calves to be born in September and October to round out our complete 100 animals for the project.

Calves were born on Rhoman Wai Farm in Chester and Daona Farm in Shoreham. Shipping coordination is going well, and we have had no losses to date on day old calves.

Chris Wagner at Green Dream continues to do a good job with calves keeping them in individual pens and then moving to group feeding. See [calf raising video](#) for more details on how he is setting up and raising calves.

Meanwhile we are taking a deeper dive into the marketing effort with a partner, Place Creative. The team has met with Place's design strategist and founder to begin discussion around branding and marketing as Vermont Cattlemen. The discussion will lead to strong executive level pitch decks for beef programs with regional grocers and craft butchers in major metro areas of Boston and NYC. Prospect lists are being developed and product creation discussions are in play with co-packers for various meat products with this label. Attributes are primarily centered around the breed of Wagyu and 100% bred and fed in Vermont claims. Premium quality, affordable pricing, local beef.

We continue to develop Key Performance Indicators for both production and environmental standards for custom growers with our partner consultant, Steve Schubart. These KPI's are helping us develop an incentive program to help drive profit sharing among farmers for this business. Steve's experience with Walden and ADK graziers will be invaluable to this project. He is developing a welcome/starter packet for new entrant custom growers to the program to help guide them into meeting KPI's and getting ready to grow for this program.

We are deepening discussions with the Gingue family farm and Nelsons' Scotch Burn Farm to see if we can activate a breeder/custom grower arrangement in the CT River Valley. Bringing these two

farms into the program would give us 80 more calves per year (2 pot loads) and help us get a tighter geographical network of producers in this region. More work to be done on how this will work for them and when we might start, but it fits their timeline as both farms are in the process of succeeding family who are aging out of their respective operations. Both are looking to diversify to stabilize as they grow their farm businesses.

Additional materials are being developed for marketing the opportunity for dairy farmers and custom growers. These promotional materials will include enterprise analysis for raising animals at all stages of the production chain. These will demonstrate profit potential to new entrants.

Finally, plans are set for September 16 celebration dinner for this beef x dairy project where we will feature various beef cuts for tastings and provide time for supporters and producers to socialize. Exciting times for these humble beginnings...

Beef on Dairy Project

August 2023 Summary of Activities

Contractor: Farm and Forest Business Services



In August we began weaning our early spring calves. Weights indicate gain rates ranging from 1.98#/day to 3.59#/day gains. So this variance is wide depending on sire selection and sex of animal. As we continue to wean animals more data will be collected and analyzed to determine cost per lb. of gain by sire.

We are still waiting for 25-30 more calves to be born in September and October to round out our complete 100 animals for the project.

Chris Wagner at Green Dream continues to do a good job with calves keeping them in individual pens and then moving to group feeding. See [calf raising video](#) for more details on how he is setting up and raising calves. He is looking at installing the auto-feeder this fall. ROI projected to be less than 4 years for this unit.

In August we took a much deeper dive into the marketing effort with a partner, Place Creative. The team chose a final logo and marketing concept from the attached options. Process has been enlightening around how sophisticated branding can be. We identified 3 primary stakeholders for this brand – Custom Growers, Retail Buyers, and of course, Consumers. All three were considered in the final selection.

Next step is to develop strong executive level pitch decks for beef programs with regional grocers and craft butchers in major metro areas of Boston and NYC. Prospect lists are being worked product creation discussions are in play with co-packers for various meat products with this label. Attributes are primarily centered around the breed of Wagyu and 100% bred and fed in Vermont claims. Premium quality, affordable pricing, local beef.

Mailings went out to prospective custom growers. Projected calf crop for 2024 is now 700-800 animals as Rhoman Wai and Daona dedicate most of their open gestations exclusively to this program.

A new breeder was brought on board in August. The McGlaughlins will breed and wean calves, then ship to Rhoman Wai for backgrounding/finishing.

Steve continues to work on onboarding materials for new growers, along with KPI's for them to shoot for..

Finally, September 16 celebration dinner for this beef x dairy project is set and we're looking forward to hosting stakeholders and growers. Exciting times for the project and Vermont's Cattlemen community.

See below the 5 brand concepts we contemplated in this branding effort.

VERMONT CATTLEMEN
BRAND IN A BOX

AUGUST 2023

place.

VERMONT CATTLEMEN

CONCEPT 1

place.



BEST DAMN BEEF

VERMONT
CATTLEMEN

YOU'LL EVER EAT!









BEST DAMN BEEF

VERMONT
CATTLEMEN

YOU'LL EVER EAT!

U.S. INSPECTED AND PASSED BY DEPARTMENT OF AGRICULTURE EST. 31561

RAISED RIGHT IN VERMONT
KEEP REFRIGERATED + MAY BE FROZEN

SAFE HANDLING INSTRUCTIONS
THIS PRODUCT WAS PREPARED FROM INSPECTED AND PASSED MEAT AND/OR POULTRY. SOME FOODS MAY CONTAIN BACTERIA THAT COULD CAUSE ILLNESS IF THE PRODUCT IS MISHANDLED OR COOKED IMPROPERLY. FOR YOUR PROTECTION, FOLLOW THESE SAFE HANDLING INSTRUCTIONS.

- KEEP REFRIGERATED OR FROZEN. THAW IN REFRIGERATOR OR MICROWAVE.
- KEEP RAW MEAT AND POULTRY SEPARATE FROM OTHER FOODS. WASH WORKING SURFACES (INCLUDING CUTTING BOARDS), UTENSILS, AND HANDS AFTER TOUCHING RAW MEAT OR POULTRY.
- COOK THOROUGHLY.
- KEEP HOT FOODS HOT. REFRIGERATE LEFTOVERS.



BEST DAMN BEEF

VERMONT
CATTLEMEN

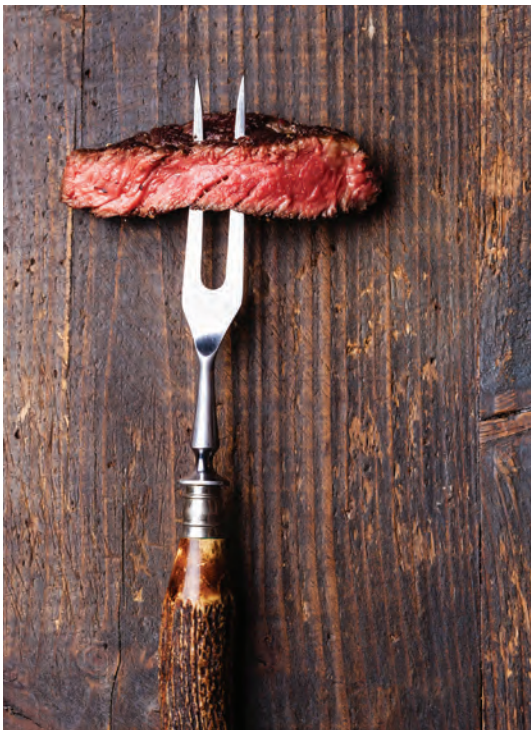
YOU'LL EVER EAT!

U.S. INSPECTED AND PASSED BY DEPARTMENT OF AGRICULTURE EST. 31561

RAISED RIGHT IN VERMONT
KEEP REFRIGERATED + MAY BE FROZEN

SAFE HANDLING INSTRUCTIONS
THIS PRODUCT WAS PREPARED FROM INSPECTED AND PASSED MEAT AND/OR POULTRY. SOME FOODS MAY CONTAIN BACTERIA THAT COULD CAUSE ILLNESS IF THE PRODUCT IS MISHANDLED OR COOKED IMPROPERLY. FOR YOUR PROTECTION, FOLLOW THESE SAFE HANDLING INSTRUCTIONS.

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- COOK THOROUGHLY.
- KEEP HOT FOODS HOT. REFRIGERATE LEFTOVERS.





BEST DAMN BEEF YOU'LL EVER EAT!

AMERICAN WAGYU

**Whole Animal • American Wagyu (>50%)
No Hormones or Antibiotics
Pastured Raised and Grain Finished**

Up here in Vermont we know the difference between good and great especially when it comes to food. From summer ripe tomatoes you can only get from the garden to sweet corn right from the roadside stand in August. It's simple. Eat local. Eat better. That's why every good Vermonter knows if you can get it from the farmer down the road it's going to be better than good. It's going to be great. Our 100% Vermont bred and fed American Wagyu beef delivers that next level flavor while keeping Vermont Farmers, farmin'. **So grab a plate and get ready for the Best Damn Beef You'll Ever Eat!**

100% BRED & FED IN VERMONT



VERMONT CATTLEMEN

CONCEPT 2

place.



VERMONT CATTLEMEN

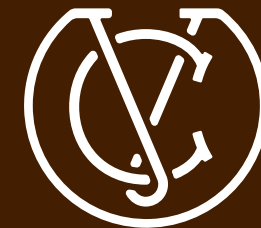
RAISED RIGHT IN VERMONT



VERMONT
CATTLEMEN



VERMONT
CATTLEMEN



VERMONT
CATTLEMEN

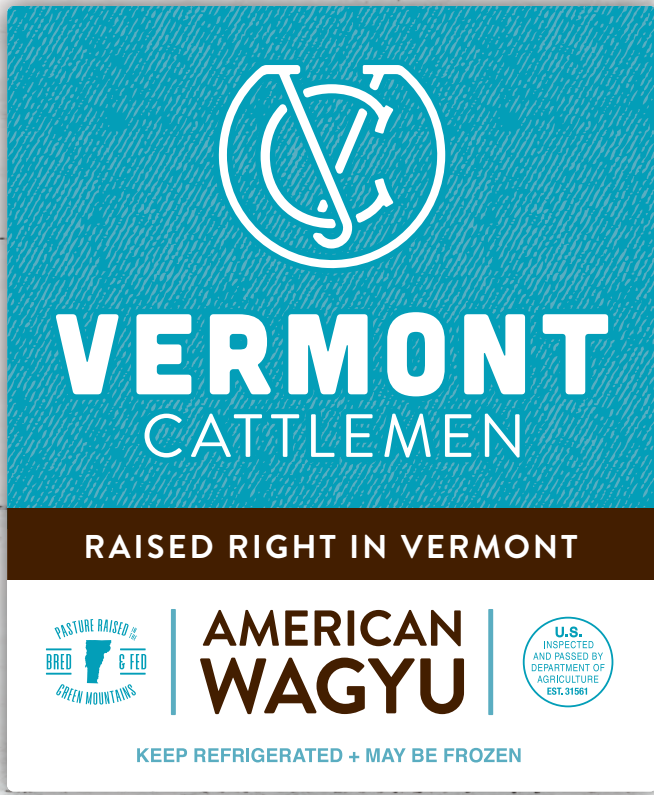


VERMONT
CATTLEMEN





VERMONT CATTLEMEN





VERMONT
CATTLEMEN

RAISED RIGHT IN VERMONT
KEEP REFRIGERATED + MAY BE FROZEN



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VERMONT
CATTLEMEN

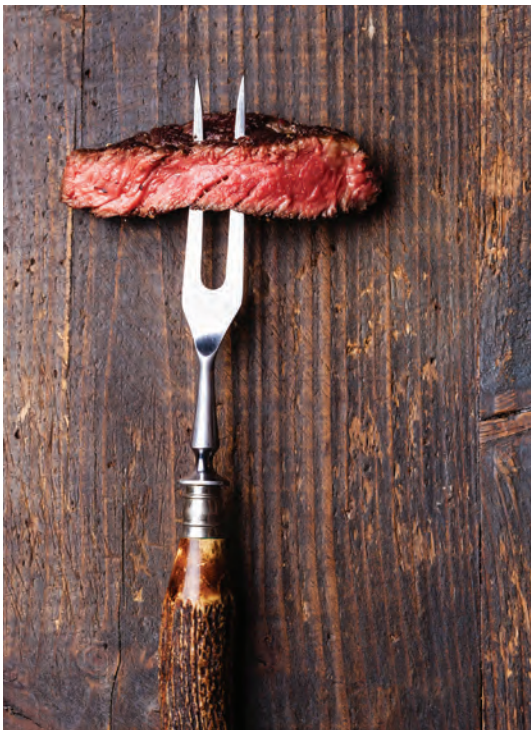


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VERMONT CATTLEMEN

VERMONT CATTLEMEN FACTS:



Whole Animal

>50%

American Wagyu



No Hormones
or Antibiotics



Pastured Raised
& Grain Finished



RAISED RIGHT IN VERMONT AMERICAN WAGYU

There's a way of doing things in Vermont. Some call it the Vermont Way. It's about doing it right and doing the right thing. It's about taking the time and extra effort to make something truly exceptional. Our American Wagyu beef is 100% bred, fed and raised right in Vermont. There's nothing else like it and no better way to support Vermont's Farmers and our working landscape. Because for us doing it right is not only a difference you can taste, it's a difference you can believe in.



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VERMONT CATTLEMEN

CONCEPT 3

place.



RAISED RIGHT IN VERMONT







VERMONT
CATTLEMEN

RAISED RIGHT IN VERMONT
AMERICAN WAGYU

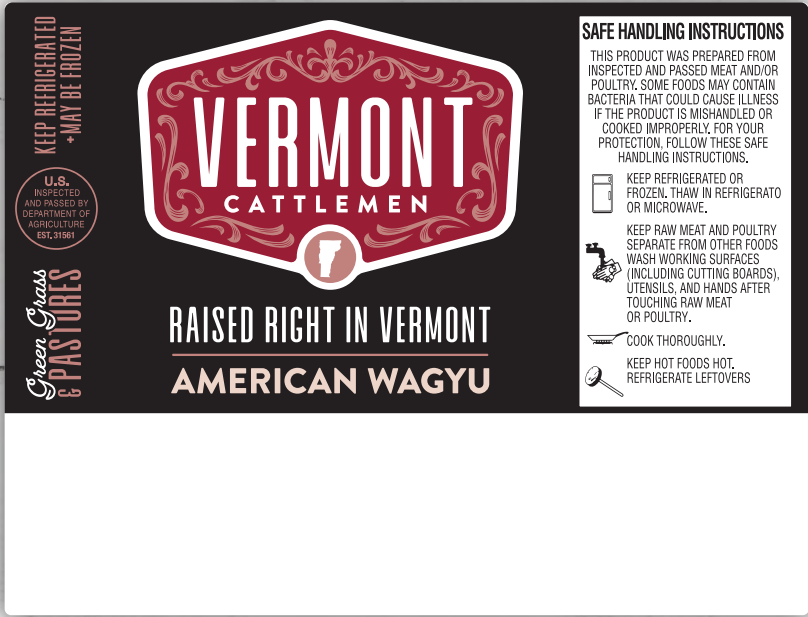
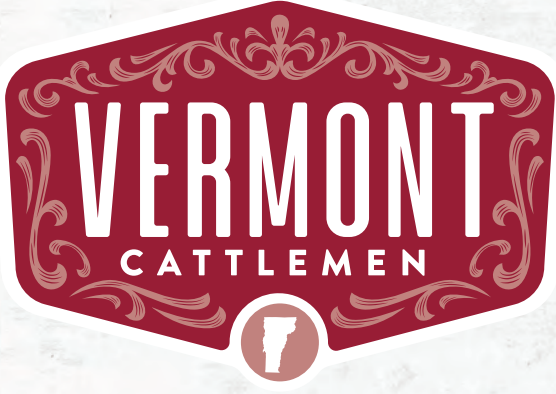
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AMERICAN WAGYU

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**VERMONT
CATTLEMEN**

**RAISED RIGHT IN VERMONT
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COOK THOROUGHLY.
KEEP HOT FOODS HOT.
REFRIGERATE LEFTOVERS.

KEEP REFRIGERATED
+ MAY BE FROZEN

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**VERMONT
CATTLEMEN**

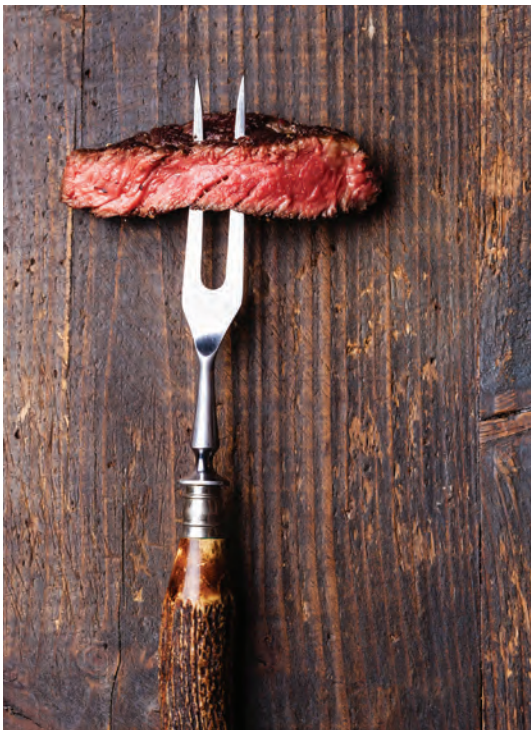
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AMERICAN WAGYU



WHOLE ANIMAL

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50% OR GREATER AMERICAN WAGYU

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VERMONT CATTLEMEN

CONCEPT 4

place.

BRED, FED & PASTURE RAISED

VERMONT
CATTLEMEN



IN THE GREEN MOUNTAIN STATE








BRED, FED & PASTURE RAISED

VERMONT
CATTLEMEN




IN THE GREEN MOUNTAIN STATE

AMERICAN WAGYU

The Vermont Cattlemen are a different breed. We wake and are in the pasture before most rise for the morning cup of joe. We believe that our hard work delivers simply the best quality meat. Period.

RAISED RIGHT IN THE HEART OF VERMONT.

KEEP REFRIGERATED  MAY BE FROZEN



BRED, FED & PASTURE RAISED

VERMONT
CATTLEMEN



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BRED, FED & PASTURE RAISED

VERMONT CATTLEMEN

IN THE GREEN MOUNTAIN STATE

AMERICAN WAGYU

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U.S. INSPECTED AND PASSED BY DEPARTMENT OF AGRICULTURE EST. 1906

KEEP REFRIGERATED *MAY BE FROZEN

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BRED, FED & PASTURE RAISED

VERMONT CATTLEMEN

IN THE GREEN MOUNTAIN STATE

AMERICAN WAGYU

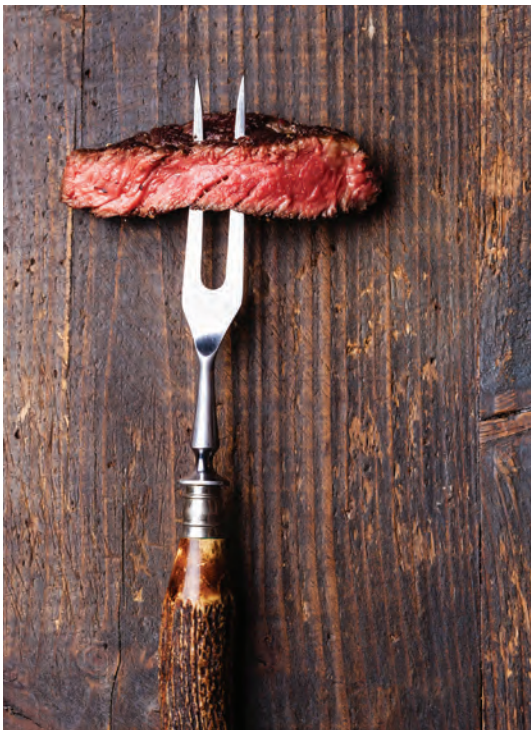
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VERMONT
CATTLEMEN

**BRED, FED & PASTURE RAISED
IN THE GREEN MOUNTAIN STATE**

**AMERICAN
WAGYU**

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RAISED RIGHT IN THE HEART OF VERMONT.



**WHOLE
ANIMAL**

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**—50% OR GREATER—
AMERICAN
WAGYU**

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**—NO—
Hormones
& ANTIBIOTICS**

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**PASTURED RAISED
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GRAIN FINISHED**

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VERMONT CATTLEMEN

CONCEPT 5

place.

A scenic photograph of a Vermont farm at sunset. Three large, cylindrical metal silos with domed roofs stand in the middle ground. In the foreground, a wooden post-and-rail fence runs across a lush green field. The background features rolling hills and a warm, orange and yellow sky. The text 'VERMONT' is overlaid in large, white, bold, sans-serif capital letters.

VERMONT

Cattlemen

RAISED RIGHT IN VERMONT

VERMONT
Cattlemen

VERMONT
Cattlemen

VERMONT
Cattlemen

VERMONT
Cattlemen





VERMONT
Cattlemen
 RAISED RIGHT IN VERMONT

AMERICAN WAGYU

Our American Wagyu beef is 100% bred, fed and raised right in Vermont. There's nothing else like it and no better way to support Vermont's Farmers and our working landscape.

KEEP REFRIGERATED + MAY BE FROZEN



VERMONT
Cattlemen
 RAISED RIGHT IN VERMONT

VERMONT
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VERMONT
Cattlemen
RAISED RIGHT IN VERMONT



AMERICAN WAGYU
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VERMONT
Cattlemen

RAISED RIGHT IN VERMONT



VERMONT
Cattlemen
RAISED RIGHT IN VERMONT

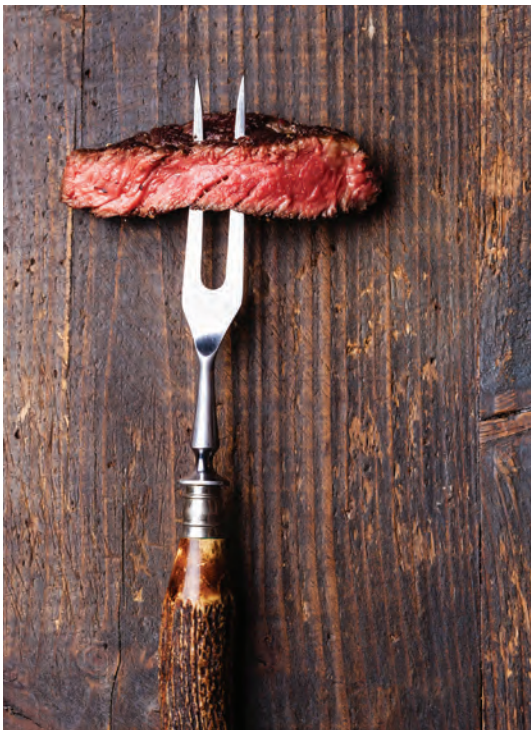


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VERMONT *Cattlemen*

RAISED RIGHT IN VERMONT

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place.

Beef on Dairy Project

September 2023 Summary of Activities



Contractor: Farm and Forest Business Services

September was a big month for a celebration event at Daona Farm. We also were weaning groups of calves, transitioning off milk and onto TMR. Lastly, we finalized a brand design and began a more concentrated marketing campaign for beef products in the metro Boston area.

We had our first 15 fall calves born this month. The remainder are due in October to round out our complete 100 animals for the project.

We are onboarding a new calf raiser for the program. That is an exciting development. Should have firm commitments next month or so. Young couple who bought an old dairy. Currently using pasture to raise lambs and hay, but now can utilize old tie stall barn to raise and wean a projected 200 calves a year for the program. This will enable them to be full time on the farm.

We are finalizing a promotional/informational flyer for new custom breeders and growers for the program. Should be ready for mailing after harvest season this fall. This will help us continue to scale up beyond 1000 finished animals per year. Next goal is to get to 2000/year.

Farmers invested in a new bull for the program at the American Wagyu Association conference. He is a leading Wagyu bull for growth and marbling in both the U.S. and Australia with exceptional EBV's. He is being collected at a facility and will become the primary sire for the program starting late 2023. He will also bring income from semen sales to other farmers.

See below the final brand concept and sales sheet, along with photos from our event/dinner with stakeholders on the project.



RAISED RIGHT IN VERMONT













American Wagyu
Pastrami
On Rye





Beef on Dairy Project

November 2023 Summary of Activities

Contractor: Farm and Forest Business Services



November activities have been steady and we remain on course for our project trajectory for both production TA and marketing/executive skills TA.

Production: Exciting to see our first organic calf born at Spring Brook Organic Dairy in Westfield this month. Sebastien LaTraverse sent this picture a few days ago. We are producing a small



number of organic and grass fed beef to demonstrate economic and production differences and to evaluate carcass differences, finish times variance, etc. Though low in number, these animals are not insignificant to the project. It is important that smaller organic dairies find a way to participate in this program too. It is certain that the shared marketing for organic grass fed beef alongside

conventional beef will help support buyer and customer relations with the brand moving forward as well.

Chris Wagner at Green Dream Farm has winterized his facilities in Franklin and continues to take F1 calves at a rate of 30 per month from Daona Farm. These are not project calves but the partnership is developing for future business growth now that markets are established. Chris will have capacity to take almost all of Daona's calves that are not used for replacements on the dairy. Daona switched to sexed semen exclusively for replacements thus leaving more gestations available for the F1 program. They are on schedule to produce 800 + or – Wagyu F1 cross beef animals for 2024.

Daona farm began using semen from the bull the Vermont Cattlemen invested in last month. We are using Kimi Mojo exclusively for the crossbreeding program moving forward. Growth and marbling capabilities are top 1% in the country and top 3% in the world. Exciting progress on the genetic front. Semen sales and growth/marbling advantages are now a strategic part of the revenue stream for Vermont Cattlemen. See more details below...

Sierra and Ephraim Parker signed on to take up to 200 calves in 2024. They start deliveries in January. In order to onboard them and give them some TA, we invited them to Green Dream Farm to see Chris' setup and learn how they might adapt their tie stall barn in Orleans for raising calves. They were excited to start and it's great to see custom growers learning from each other as we develop the program. Two new inquiries came in from Vermont farmers this month and we are in discussion with both to see if this program would fit with their farm business goals.



Sales of beef continue steadily for retail outlets with more prospective buyers every week. Website was overhauled and rebranded and we launched retail freezer beef options for consumers.

www.vermontcattlemen.com A potload of finished F1 Wagyu raised by our partner farms is being shipped this week to West Virginia. 35 finished fat beef cattle getting premium pricing back to our innovative Vermont farmers!

The recruitment brochure is nearing completion and we should have the final draft ready for distribution next month, prior to conference season. Plan is to do outreach to prospective participants this winter/early spring. None too soon as we are experiencing bottlenecks on weanlings coming from Green Dream Farm. Most infrastructure is not suitable for this class of animal, so we are rapidly exploring solutions. We have met a few roadblocks but we are working through them. Long term Vermont Cattlemen are looking to invest in their own facilities to relieve bottlenecks and continue progress with genetics, feed efficiency, etc.

Vermont Cattlemen is growing and the project is on track. We thank you for your support.

a SPECIAL OFFERING for

numbers are from the October 2023 (Run 2) EBV's in Breedplan

+ .62

MARBLING FINENESS

currently ranked as the #1 Marbling Fineness animal (male or female) in the USA

+3.5

MARBLE SCORE

currently tied as being 4th highest marbling bull in the USA (only one point below first)

+\$371

SELF REPLACING INDEX

currently ranked as the 3rd highest SRI Bull in the USA (with no United blood in pedigree)

- TOP 1% OF THE BREED -

Marble Score, Marble Fineness Self Replacing Index, Fullblood Terminal Index, Wagyu Breeder Index, and F1 Terminal Index

All while maintaining positive scores in every growth category

TNO Kimi Mojo 29K

FB86884 | TNOF22T29K



B3F, CHSF, CL16F, F11F, F13F, IARSC

ORDER NOW

- LIMITED SEMEN RELEASE -

currently stored at Hawkeye Breeders in Adel, IA ... shipping will be at buyer's expense

we are only releasing **20 straws** on a first come basis as part of this limited semen release, you can take one or take them all as there is no minimum or maximum for ordering!

the next time we will sell semen in the USA will be on May 4, 2024 at the 'Twin Oaks Virginia Classic'

\$2,000 / straw

exportable to everywhere in the world (except China)

contact Kevin Channell at (802) 249-7384 or email Kevin@farmandforestservices.com

in partnership with



we would also like to give a special thanks to all of our supporters thus far!

TNO Kimi Mojo 29K was the top selling lot at the Signature Series 4.0 sale held during the 2023 AWA Annual Conference with 50% ownership selling for \$32,000 and the first semen offering was at The Wagyu Super Sale with each straw selling for \$2,400 / straw

Beef on Dairy Project

December 2023 Summary of Activities



Contractor: Farm and Forest Business Services

December activities remain on track with stated objectives for the project.

Production: Chris Wagner at Green Dream Farm is applying for a grant to enhance his calf raising efficiency with auto feeders. We are supporting his planning processes and wrote the attached letter to explain his growth and his enhanced role in concert with this project. As previously mentioned they are on schedule to produce 800 + or – Wagyu F1 cross beef animals for 2024.

Ephraim and Sierra Parker begin taking calves in January. We finalized their logistics for grain delivery this month and are scheduling their first load of calves for next week.

Marketing: we are shipping two loads of cattle to test live markets at USDA grading facilities out of state. Plan is to sell on the ‘grid’ system so our Wagyu cross animals receive a premium for both genetics as eligible to be labeled “Wagyu” and for quality/yield. Economics of this sale will be evaluated and reported next month. Animals ship and will be slaughtered 1/6 at a USDA facility.

Social media is being utilized weekly to push freezer beef to consumers and spread the word about availability to Retailers and Restaurants looking to source locally. Responses are coming in and interest is steadily growing.

The recruitment brochure is now complete and is attached. We are assembling conference dates and scheduling priority trade shows for beef and recruiting growers. Plan is to do outreach to prospective participants this winter/early spring. None too soon as we are experiencing bottlenecks on weanlings coming from Green Dream Farm. Solutions were made for very short term by transferring animals to Rhoman Wai farm but they will be full soon. We need to find growers for weaned calves up to yearling stage. We have met a few roadblocks but we are working through them. Long term Vermont Cattlemen are looking to invest in their own facilities or enter long term leases to relieve bottlenecks and continue progress with genetics, feed efficiency, etc.

Vermont Cattlemen is taking over the contract for this project next month. The business is growing and the project is on track. We thank you for your support.

December 28, 2023



To Whom it May Concern:

I am writing in support of Chris and Annie Wagner and their application for a grant to further build out their calf-raising capacity at Green Dream Farm.

I met the Wagners in 2021 when we first proposed a beef on dairy project to the Working Lands Board. At that time we were looking for custom growers interested in raising beef cattle. We were just starting to work with dairy farms who used optimal beef x dairy genetics for their breeding program. Chris and Annie had been custom growing beef but were finding huge inconsistencies in the cattle numbers they were handling. Those fluctuations were challenging for them from a cash flow perspective and were leaving their facilities under-utilized for significant portions of some years. They leaned into our beef on dairy program then and have grown with us exponentially since. They are poised for further investment at this stage of their custom growing business development.

They have extensive experience and knowledge as both herdsmen and, for Annie, as a licensed veterinarian. Their ability to quickly adapt to our program has been impressive. They are steadily receiving day old calves from our dairy farms and feeding/finishing/grazing all classes of cattle with good success. They deliver on what they say they will do and are honest and detailed in their records and business dealings.

We have found that the Wagners are model custom growers for our program and their ability to further build out Green Dream Farm to suit efficient calf-raising and custom beef growing will enhance our program all around. In fact they have been willing to help onboard younger, more inexperienced growers already. I envision their improved facilities being a great occasion for further professional development for current growers and future recruits. Additionally their ability to further develop their farm with grant funds will help augment this sector as a whole. Innovation, moderate, mitigated risk and incremental investment are key to the beef and dairy sector growth in Vermont.

Chris and Annie and Green Dream Farm are becoming the model alternative for any farm transitioning out of dairy or even diversifying their dairy farm with beef production. They are warm personally, thoughtful and humble in their sharing of knowledge and will be great stewards of the grant when awarded.

We commend them for your consideration because of their talent, their commitment to grow the industry and their pioneering, persevering spirits.

Sincerely,

Kevin Channell

A handwritten signature in blue ink that reads "Kevin Channell".

Managing Member

DIVERSIFY YOUR FARM WITH

Maximize the potential of your farm by raising premium F1 Wagyu cross beef for our premium market channels

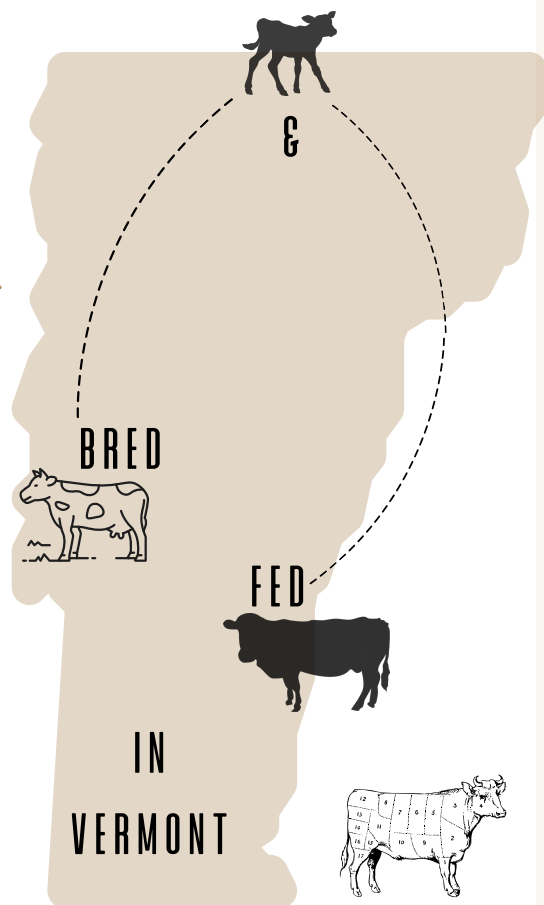


GET TO KNOW HOW WE WORK

We contract exclusively with Vermont farmers to breed, grow and market the most efficient, high-quality, high-yielding, F1 dairy cross premium beef

We develop and utilize optimal genetics, production data, and employ current industry best practices/protocols

We supply breeding doses and pay for live calves. Calves go to a calf-raising facility where they are grown to weaning age, transitioned to a grower ration, backgrounded, and then finished for market



WHAT WE DO

- We supply breeding doses to your dairy farm and buy back calves
- We provide nutrition & veterinary plans, and pay yardage on a monthly basis
- We supply calf raisers with concentrates and milk replacers
- We provide high-quality calves for your custom growing operation
- We provide an incentive-based bonus program for production results

CHOOSE WHAT WORKS FOR YOU

Join VT Cattlemen where you fit in the chain

- Raise bottle calves to weaning
- Raise weaned calves up to 6 months of age
- Background beef animals
- Finish beef for our diversified markets

GROW YOUR BUSINESS

Start with us today and schedule a farm visit!

- Get a monthly paycheck for your custom-growing services
- Utilize excess feed or pasture and idle infrastructure to custom grow premium beef cattle with us
- Generate extra income from dairy cows not used to produce replacements for your dairy farm

OUR STORY

THE HIGHEST QUALITY BEEF, 100% BRED AND
FED IN VERMONT BY VERMONT FARMERS

FRANKLIN



ORLEANS



SHOREHAM



CHESTER



RAISED RIGHT IN VERMONT

In Vermont we know the difference between good and great- especially when it comes to food.

It's about doing it right and doing the right thing. It's about taking the time and extra effort to make something truly exceptional. Our American Wagyu beef is 100% bred, fed and raised right on our growing family of farms throughout Vermont. There's nothing else like it and no better way to support Vermont's Farmers and our working landscape. Our beef delivers that next level flavor while keeping Vermont Farmers on their land. For us, doing it right is a difference you can taste.

Beef on Dairy Project

Jan/Feb 2024 Summary of Activities

Contractor: Vermont Cattlemen, LLC



January and February activities remain on track with stated objectives for the project.

Production: Chris Wagner at Green Dream Farm and Ephraim/Sierra Parker at Parker Shepherds are actively raising over 450 cattle for Vermont Cattlemen. A new grower, Hayden Tanner in Sutton, VT will be taking weaned calves from the Parkers starting later in March. We visited his farm in February and he is excited to join our team.

Another farmer in Sutton is in discussion to breed and grow cattle starting this April.

Plans/logistics are being worked out for supply/feed for the new locations. Green Dream Farm submitted their grant application for auto feeders which is a necessary improvement to scale up to 800 weaned calves per year in their facility at the Finch Farm. We are hopeful for the grant to come through.

Marketing: The first load of fats were sent out to the facility with USDA grading and we are pleased with results. 94% graded prime or above and earned premium payments. Standard loads grade at 70% prime or above so we exceeded the standard substantially. Earnings were 18% profit on the load. Several animals achieved weight and grade at 22-23 months of age which is 45-60 days ahead of schedule. This affirms our feed program is accelerating growth and sire selection is proving quality premiums consistently.

We've secured a new grocery sales relationship which will likely increase monthly sales to 3 beef per month. Additional meetings with distributors, brokers and white label contractors are underway.

Much focus on marketing this month has been on selling boxed beef instead of whole animal. It appears that the hold up in the market is VT Cattlemen's inability to store/ship primals separately from ground beef. Balancing carcasses and inventory management are in view as we gain new customers for our growers. Investment and labor are being analyzed in order to add this operational support to marketing boxed beef. An investor has offered to seed this effort and lead the marketing team in this endeavor. WE are in discussions to finalize this arrangement.

Email campaign is underway to offer weekly availability to prospects and customers alike. Much effort has been made to segment the database and ensure careful communication using email.

Forecast: Another load will be shipped out in March to the USDA facility and March/April reports will include this data.

Bottlenecks ensue with weaned calves during the winter, but pasture season is on the horizon and we should be in better shape in May.

Calf market continues to be strong for beef x dairy calves which presents a big hurdle trying to bring on new breeders. Tempered growth is ok, though, given the bottlenecks with weanlings.

A line of credit was secured for the business over the next 2 years to overcome shortfalls in cash flow while VC gets to scale with finished fat cattle.

Busy two months of planning and projections as operations grow. Good growth opportunities ahead with operational refinements and investments in view.

Regards,

The Vermont Cattlemen Team

Beef on Dairy Project

March 2024 Summary of Activities

Contractor: Vermont Cattlemen, LLC



March activities remain on track with stated objectives for the project.

Production: We brought on two new growers this month. Hayden Tanner was a former organic dairyman in Sutton, VT, Caledonia County. He will be raising weaned calves coming from the Parkers in Orleans. Mark Bartlett is actively milking 130 head also in Sutton, VT. He will be raising weaned calves through finished phase for us. Together with Chris Wagner at Green Dream Farm, Roy Homan at Rhoman Wai Farm, and Ephraim/Sierra Parker at Parker Shepherds are actively raising over 500 cattle for Vermont Cattlemen.

Plans/logistics were worked out for supply/feed for the new locations. We continue to work out new arrangements with Rhoman Wai Farm regarding use of facilities, feed and custom growing details. They sold their milking herd in February so we are no longer getting calves from them. However they remain on as custom growers for the near term. New lessors are expressing interest in growing for Vermont Cattlemen. All is actively in play in discussion.

Marketing: The second load of fats is scheduled for early June.

We continue to supply the new grocery and one additional small grocer was added this month.

More focus on marketing again this month has been on selling boxed beef instead of whole animal. A marketing study was completed by an outside contractor and is under review.

A grind market emerged in the NY area so we are now able to balance carcasses as each animal is sold. This is a good short term fix that won't require us to build out cold storage just yet. Investment and labor are being analyzed in order to add this operational support to marketing boxed beef but the capital is not raised or being generated yet from sales. An investor has offered to seed this effort and lead the marketing team in this endeavor. We are in final discussions to finalize this arrangement.

Forecast: Another load will be shipped out in June to the USDA facility and July reports will include this data.

Bottlenecks are being relieved with new growers in Sutton, VT. Weaned calves are moving now at the end of the winter, and pasture season is on the horizon. So we should be in better shape still in May.

Calf market continues to be strong for beef x dairy calves. Record sales are being logged. No new breeders are in view until this market softens.

Busy two months of planning and projections as operations grow. Good growth opportunities ahead with operational refinements and investments in view. Vermont Cattlemen is in discussion about securing some real estate to stabilize future growth. Discussions are gaining momentum but financing continues to be a hurdle.

Regards,

The Vermont Cattlemen Team

Beef on Dairy Project

April 2024 Summary of Activities

Contractor: Vermont Cattlemen, LLC



March activities remain on track with stated objectives for the project.

Production: We finished onboarding and sent our first cattle to two new growers. Hayden Tanner received 14 weanlings from Parkers. Mark Barrett received an overflow of 11 day old calves. Chris Wagner secured more silage and sorted animals to prepare for backgrounding a large group on pasture this year.

We finalized arrangements with Rhoman Wai Farm by purchasing his 56 head of F1 Wagyu cattle and reached an agreement with the new farm Windyhurst Farm, who will be custom growing for us now.

Marketing:

Direct to wholesale markets are starting to be more active as weather changes. One new grocer took their first beef and ordered another already. Our team performed an in-store culinary event at one grocer this month and it was a big hit. More here: [Middlebury Demo](#)

We successfully balanced middle cuts and grind with two new customers and they've already ordered another one. We'll do the same first week of May.

A middle market emerged where we shipped 1000# animals to a customer in North Carolina. These live yearling or feeder markets are active and profitable too. We continue to seek diverse market channels for a full range of feeders, finished fats and beef.

Forecast: Another load is still planned to be shipped out in June to the USDA facility and July reports will include this data.

Vermont Cattlemen remains earnest in discussion about securing some real estate to stabilize future growth. Discussions are scheduled for May.

Regards,

The Vermont Cattlemen Team

Thermo King Northeast

DATTCO

548 Spring Street

Windsor Locks, CT 06096

617.293.9191

www.thermokingnortheast.com



Refrigerated Trailer Solutions



Polar King Mobile

In North America, there has not been a professional, dedicated, and focused manufacturing company of small refrigerated cargo trailers. Polar King Mobile has changed all that with its line of mobile refrigeration solutions.



6' x 8' Trailer



6' x 12' Trailer



6' x 16' Trailer

FOCUSED PORTFOLIO



PKM68



PKM612



PKM616





PKM 6'x8'

6' X 8' Storage Space: 268ft³ (7.59m³)

- Temperature Range: 0°F (-18°C) - 50°F (10°C)
- Elec. Supply: 115v
- Amperage: 15 MCA
- R VALUE: R-28

4" thick (R-28) roof and walls

3/4" Keg Duty Floor

54" x 70" Door

2 5/16" Coupler

GVWR: 5,000 LBS.

TRAILER: 2,000 LBS.

CAPACITY: 3,000 LBS.





PKM 6'x12'

6' X 12' Storage Space: **416ft³ (11.78m³)**

- Temperature Range: **0°F (-18°C) - 50°F (10°C)**
- Elec. Supply: **115v**
- Amperage: **15 MCA**
- R VALUE: **R-28**

4" thick (R-28) roof and walls

3/4" Keg Duty Floor

54" x 70" Door

2 5/16" Coupler

E-Trac Ready Walls

GVWR: 7,000 LBS.

TRAILER: 2,660 LBS.

CAPACITY: 4,340 LBS.





PKM 6'x16'

6' X 16' Storage Space: **564ft³ (15.97m³)**

- Temperature Range: **0°F (-18°C) - 50°F (10°C)**
- Elec. Supply: **115v**
- Amperage: **15 MCA**
- R VALUE: **R-28**

4" thick (R-28) roof and walls
3/4" Keg Duty Floor
54" x 70" Door
2 5/16" Coupler

E-Trac Ready Walls

GVWR: 10,000 LBS.

TRAILER: 3,300 LBS.

CAPACITY: 6,700 LBS.



Business Applications

- Catering and Hospitality Industries
 - Disaster Relief / Emergency Services for State and Local Governments
 - Hospitals and Mobile Morgues
 - Seasonal Demands
 - Weddings
 - Sporting Events and Concessions
 - Corporate Sponsorships
 - Exhibitions and Trade Shows
 - Supermarkets and Food Processors
 - Mobile and Fast Food
 - Ice
 - Frozen Meat
 - Flowers
 - Beer
-





POLAR KING MOBILE

Temperature Testing and Validation Graph

UNIT SPECS

Dimensions:

6' x 16'

Storage Space:

564 ft³

Temperature Range:

0° to 50°F

Refrigeration Unit:

GOVI Arktik 2000US

Electrical Requirements:

110v 15 amp Single Phase

UNIT CONSTRUCTION

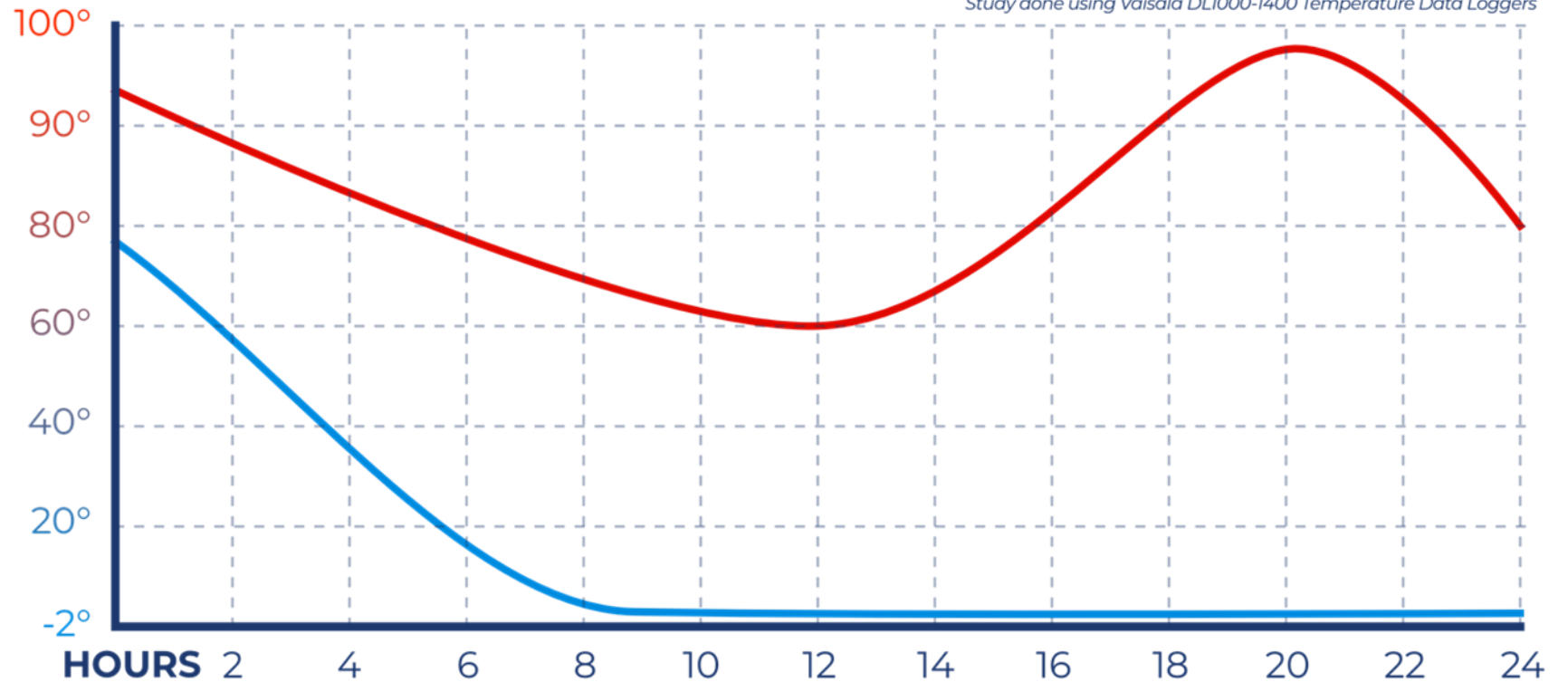
4" thick (R-28) roof and walls

3/4" Keg Duty Floor

54" x 70" Door

2 5/16" Coupler

TEMP. (F)



— AMBIENT OUTSIDE TEMPERATURE
— 6' X 16' INSIDE TEMPERATURE



POLAR KING MOBILE

Power Failure Test

This test is made to simulate what happens in a power loss situation or while the unit may be in transit. (Keep in mind heat from the tires and road while in transit may change results) This test ultimately speaks to the box's ability to hold temperature.

UNIT SPECS

Dimensions:
6' x 16'

Storage Space:
564 ft³

Temperature Range:
0° to 50°F

Refrigeration Unit:
GOVI Arktik 2000US

Electrical Rquirements:
110v 15 amp Single Phase

UNIT CONSTRUCTION

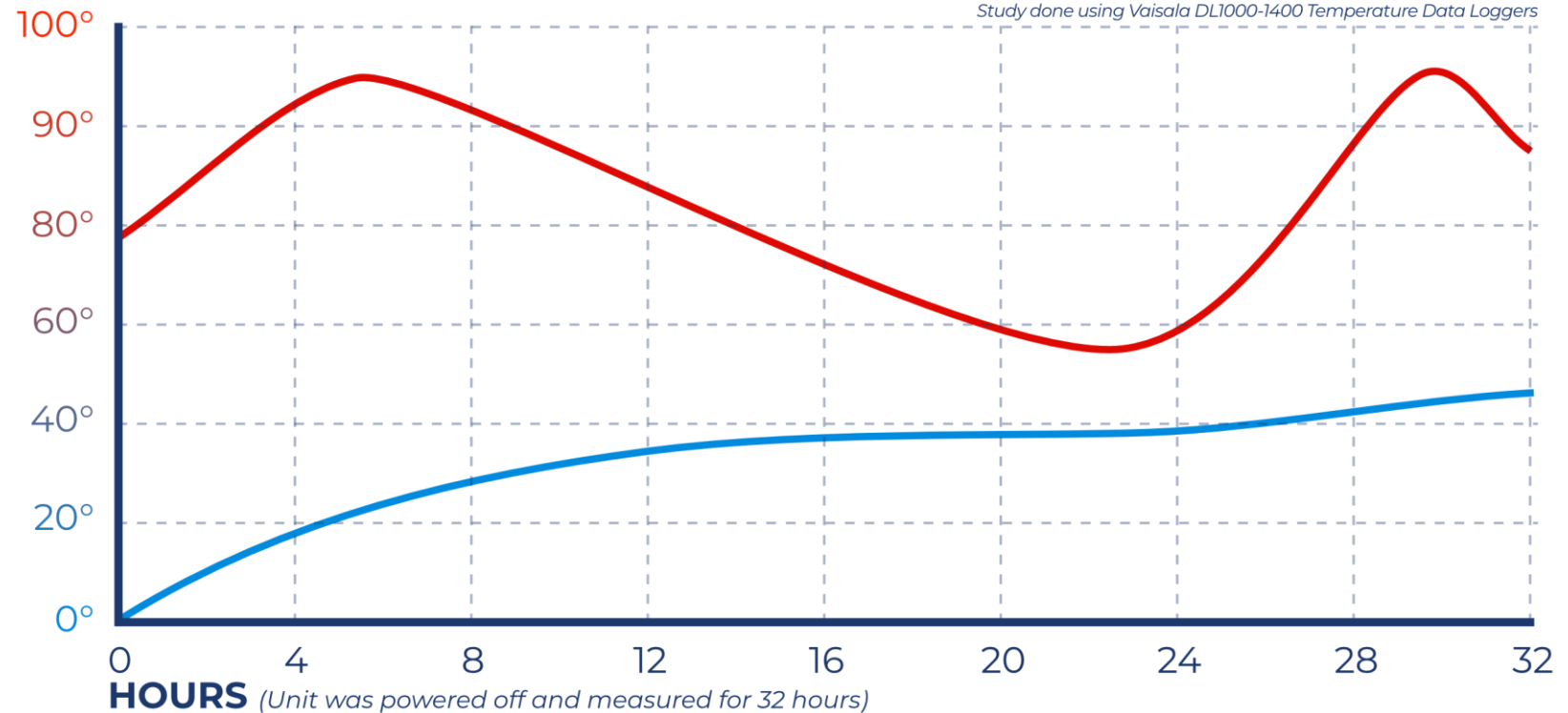
4" thick (R-28) roof and walls

3/4" Keg Duty Floor

54" x 70" Door

2 5/16" Coupler

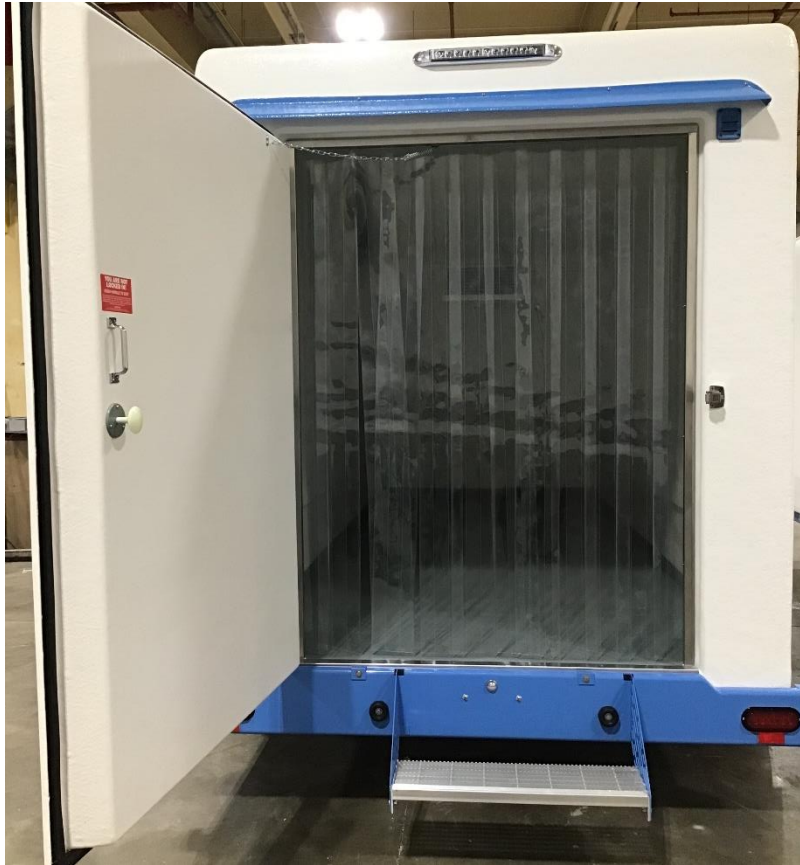
TEMP. (F)



— AMBIENT OUTSIDE TEMPERATURE
— 6' X 16' INSIDE TEMPERATURE



Taking Business
On-The-Go



Refrigerated Trailers Available Now



54" x 70" DOOR

Exterior

GOVI REFRIGERATION

2 5/16" COUPLER

MAG RIMS



Interior

PALLET DUTY FLOOR

VINYL STRIP CURTAIN

**YOU ARE NOT
LOCKED IN!
PUSH HANDLE TO EXIT**

The manufacture of this unit has equipped it with a safety release handle. You cannot be locked in, even if the door closes behind you and the cylinder is locked or padlocked. By pushing on the safety release handle below you can open the door.

WARNING
LATCH SHOULD BE TESTED PERIODICALLY TO INSURE PROPER FUNCTION INCLUDING INSIDE SAFETY RELEASE HANDLE.

SAFETY RELEASE HANDLE

BEST-IN-CLASS EVAP COIL



GOVI Refrigeration

Powered by German-made GOVI arktik 2000US refrigeration, runs on 110V, 60Hz & requires only 15 amps.

This all-electric unit can be plugged into any standard dedicated electrical outlet or a generator while travelling (recommend 4500 Running Watts).

Quite – 65 dB(A). at 6 feet of distance. Will not disturb your neighbor.



GOVI Refrigeration



These trailers will afford their owners / operators Zero(0) Degrees Fahrenheit on the low end and 50F on the high. This means that trailers can be set to freeze or chill contents using the GOVI arktik 2000US (German) refrigeration unit. **This unit is 110V and 15 amps**



POLAR KING
ARKTIK

PolarKingMobile.com
866-386-8902
4410 New Haven Ave. Fort Wayne, IN 46803

Model: ARKTIK 2000US
Serial Number: US80041068

Power Supply: 115V/50Hz LRA: 67 A
FLA: 15.4 A
Comp. Power: 3.4 HP
Refrigerant: R452A Quantity: 1.88 lbs
Net Weight: 175 lbs Year: 2020

User Manual
Manual de usuario

To turn the unit on/off
Push the button I/O

Turning on/off the lamp:
Briefly press the button „DOWN“.

How to change the Set value
Push the "SET"-button and release it quickly.
The display shows "SET".
Push the "SET"-button again.
The display shows the set point.
To change the set point push the
"UP"- or "DOWN"-button.
Confirm the set point with the "SET"-button.

Manual defrost
Press the "UP"-button for more than 5 seconds.

Description
Descripción

"UP"-key
Tecla "Arriba"

"DOWN"-key
Tecla "Abajo"

"SET"-key
Tecla "SET"

"ESC"-key
Tecla "Función ESC"

Encender/Apagar la lámpara:
Presionar brevemente el botón „Abajo“.

Ajuste de la temperatura ambiente
Pulsar brevemente la tecla "SET".
En la pantalla aparece "SET".
Pulsar de nuevo la tecla "SET".
En la pantalla aparece el valor nominal.
Para modificar el valor nominal, pulsar la tecla "Arriba" o
"Abajo".
Confirmar el valor nominal con la tecla "SET".

Instrucciones de descongelación manual
Pulsar la tecla "Arriba" durante más de 5 segundos.





**2+ TONS OF
FISH & 1,500
MILES LATER**

Sierra Gale
Seafoods
delivered 5,500
pounds of seafood
around Colorado

Seafood
Case Study





MOBILE PRODUCE MARKET

Gregory's Fresh Market, a division of Diana Gregory Outreach Services, is a one-aisle mobile produce market which operates in senior communities without easy access to healthy food.

Fresh Produce Case Study





PARTIES & CORPORATE EVENTS

Hess's Barbecue Catering works over 70 events every month. They utilize their Polar King Mobile refrigerated trailer to conveniently store and deliver barbecue.



Catering Case Study



FLOWER ARRANGEMENT DELIVERY

The Urban Petal
stored and
delivered flowers,
arrangements, and
bouquets for a
wedding.



Florist Case Study

Competing Alternatives for Refrigerated Transport in North America



Up-Fitted Van
\$90,000

Box Truck
\$125,000

Refer Semi-Trailer
\$175,000

FOCUSED PORTFOLIO



PKM68



PKM612



PKM616





**INVENTORY
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John Bates

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