VERIPATH
FARMLAND FUNDS

VERIPATH INVESTOR LETTER Q4 2023

FARMLAND – DIVERSIFYING, DURABLE & DEFENSIVE – IN A STAGFLATIONARY WORLD

INTRODUCTION:

We recently produced a detailed whitepaper titled *"Is Canadian Growth Dead - Stagflation and the Socioeconomic Barbell"*. As we said there, some topics are controversial because they are novel, or dispute strongly held beliefs or are simply too grim to contemplate. Stagflation is a topic that perhaps has all these elements. Regardless, the consequences of stagflation are so detrimental to the middle class and in turn to investors in general that it's a topic that must not be ignored.

For clarity, let us first establish a common understanding of the term. A good starting point is that stagflation is best described as the condition of material, positive annual inflation combined with nominal growth which is lower or negative resulting in negative real growth. Rather than focusing on very high absolute inflation environments – the conditions just described are likely to "*feel*" as stagflationary to investors as the world of the 1970s with 10%+ inflation and lower nominal GDP growth. Simply stated, stagflation is a protracted period of seemingly positive nominal growth hiding negative real growth.

The following is the list of factors covered in our much more detailed whitepaper – please reach out if you would like a copy.

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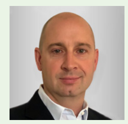

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	Description
Inflation	Elevated and trending back up? 1970s redux?
Real GDP Growth	Lowest GDP growth in OECD for next 30 years.
Real GDP Growth per Capita	Flat since 2015, trend is downwards.
Regulatory Policy	Net Zero cost estimate @ 3%-5% of GDP. What is the expected funding source? Deficit spending? Inflation?
Capital Flows	Net outflows, averaging ~$40B-$60B pa. Canada is experiencing persistent capital flight.
Current Account	Negative, steady at around ~$40B pa. Consume more than we produce – anti-growth.
Productivity	Labor productivity poor compared to peers, stagnant/declining.
Fiscal Account	Large structural deficits, rapid increase in size of government, rapidly growing cost to service federal debt.
Taxes	High and rising, debt must be serviced, entitlement spending growth due to +65 group and new federal programs.
Gross Debt	High and growing, interest and principal repayments will increase, consuming tax revenues.
Household Savings	Low and declining. Savings = capital = future growth.
Capital Formation	Low, chronic underinvestment, overweight housing.
Population	Rapid population growth, highest immigration rate in developed world, entering population trap?
Demographics	Aging, 65+ cohort experiencing rapid growth, increases entitlement spending and dependency ratio.
Dependency Ratio	Increasing, dropping to two workers per dependent, drives need for tax increases.
Currency	Tendency to be weak against USD$, twin deficits (current and fiscal), low capital investment, net capital outflows.
Housing Supply	Large supply/demand mismatch, 3+ million-unit structural shortage and growing, no clear path to resolution, decades to fix?
Housing Investment	Over-reliance, high percent of capital formation, consumption good – not highly productive capital investment, crowds out higher order capital formation.
Energy Costs	Trending upwards, materially above long-term average in G7 – from approximately 4% GDP to >8% GDP.

When you look at Canada's inflation data over the last 2 years and its real GDP/capita growth levels over the last 10 – arguably we have been experiencing mild stagflation for quite some time, however the factors below lead us to believe it may be about to become more ferocious and this could have positive consequences for our Canadian farmland investment thesis. In fact, we believe there is a case to be made that Canadian real GDP/capita could experience a material stagflationary decline in the next two decades. Note that this would be occurring while other developed economies are forecast to improve their standards of living on a real, per capita basis. Perhaps this should not surprise Canadians after the three previous decades of underinvestment, capital flight and debt-fueled consumption.

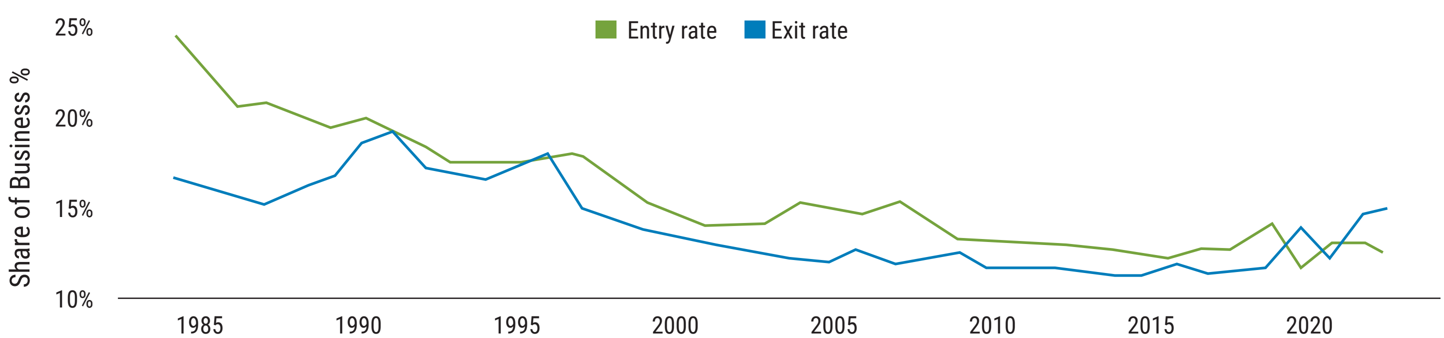
Accepting this scenario as a possibility, note that Canadian farmland is an asset that has demonstrated a strong ability to generate returns in such a climate – the Canadian agriculture market is largely export driven to economies with more robust growth prospects than the domestic market and viewed through the lens of productivity adjusted pricing offers a material value proposition to other developed markets. Farmland also tends to provide an asymmetrical upside in stagflationary market conditions as it is a unique, non-depleting commodity production asset that discounts the production of an infinite series of crops, those crops have highly inelastic demand, low stock to flow and are consumed 100%.

We don't propose to conduct a detailed review of all of the factors from the table above here as they are covered in the whitepaper – but two perhaps are worthy or re-iteration:

REAL GDP GROWTH:

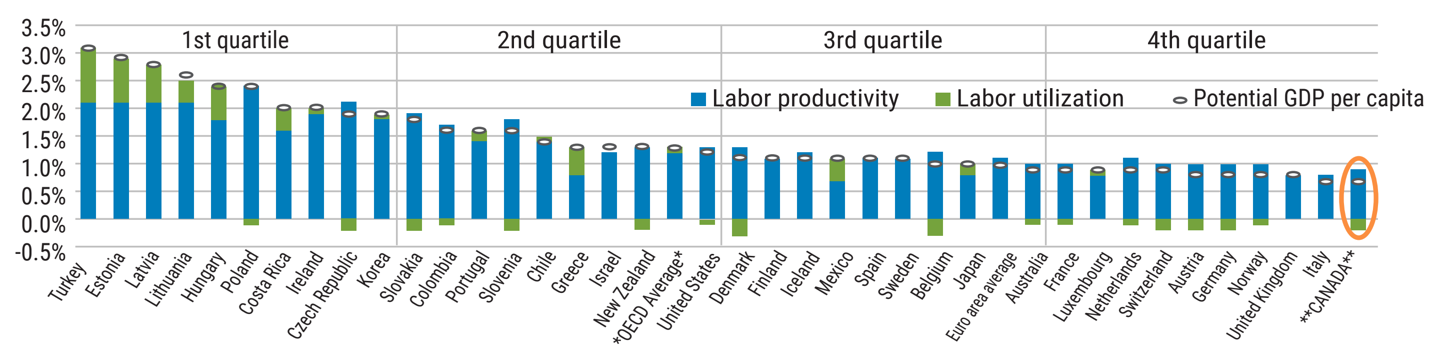
Let's agree to accept the obvious statement that unless your economy grows in real, per capita terms you are stagnating. What does the OECD forecast for Canadian growth? Canada is expected to have the lowest real growth rate in the OECD over the next three decades – quite an accomplishment! Also note this is aggregate and does not account for rapid population increases so Canada's inflation adjusted GDP/capita is forecast to drop materially. If this seems implausible, consider the rate of business entries to exits. Canada's economy is suffering from a clear lack of dynamism - if you consider that new business formation is at multi-decade lows with a clear downward trajectory.

Chart 1: Annual Business Entry and Exit Rates in Canada



Source: Trevor Tombe, StatsCan

Chart 2: OECD 10-year Real GDP Growth CAGR: 2020-2030 – worst performer

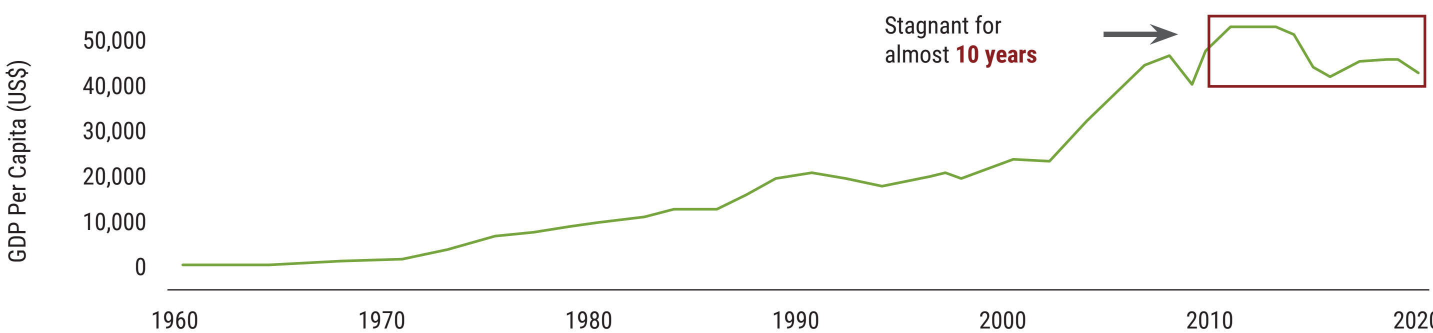


Source: OECD

REAL GDP GROWTH PER CAPITA:

Inflation adjusted GDP/capita is the metric that matters in the real world. Arguably Cananda has been experiencing early onset stagflation for the better part of a decade if you refer to the only metric that matters to the individual – real GDP per capita. That has been flat in USD$ terms beginning around 2013 after decades of consistent increases.

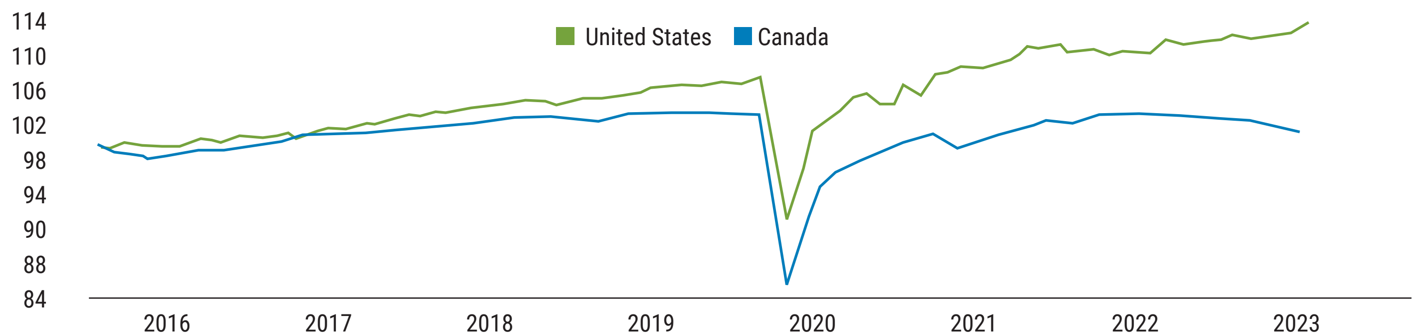
Chart 3: Canadian GDP per Capita Measured in USD$ – stagnant for ~10 years



Source: World Bank

Notice this has not been the case in the US which has recovered and grown since COVID on an absolute and per capita basis, while Canada is struggling to regain pre-COVID GDP/capita levels and appears to be heading downwards again.

Chart 4: Real GDP per Capital – Canadian Standard of Living versus US – falling behind



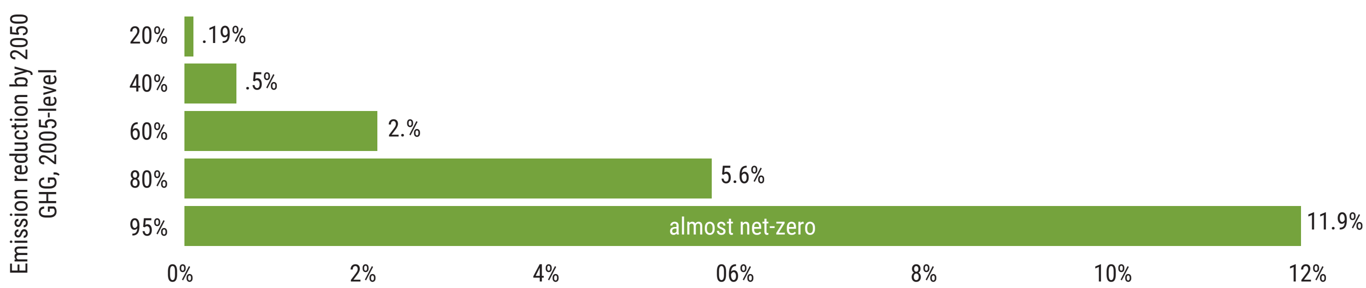
Source: Nation Bank Economics, StatsCan

> *"The champions of socialism call themselves progressives, but they recommend a system which is characterized by rigid observance of routine and by a resistance to every kind of improvement. They call themselves liberals, but they are intent upon abolishing liberty. They call themselves democrats, but they yearn for dictatorship. They call themselves revolutionaries, but they want to make the government omnipotent. They promise the blessings of the Garden of Eden, but they plan to transform the world into a gigantic post office. Every man but one a subordinate clerk in a bureau."* –**Ludwig von Mises**

REGULATORY POLICY:

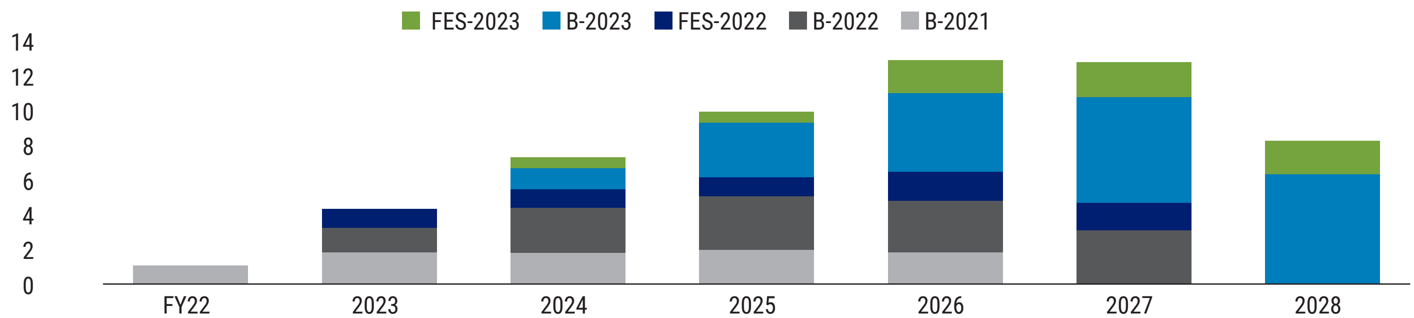
Regulatory policy obviously can have a large impact on a nation's growth conditions. With the implementation of a myriad of mandates targeting Net Zero 2035 and 2050 we must be realistic about consequences. Firstly, Net Zero 2050 will require an enormous amount of capital and secondly it will increase the cost of energy. We believe it will also drive fiscal deficits far beyond what the Federal government is already conceding.

Chart 5: Net Zero 2050 (Annual Cost $ GDP versus Estimated Emissions Reduction) – deficits increasing



Source: Bjorn Lomberg, Bank of America

Chart 6: $B Announced Climate Spending Budget 2021 Onwards – deficits increasing



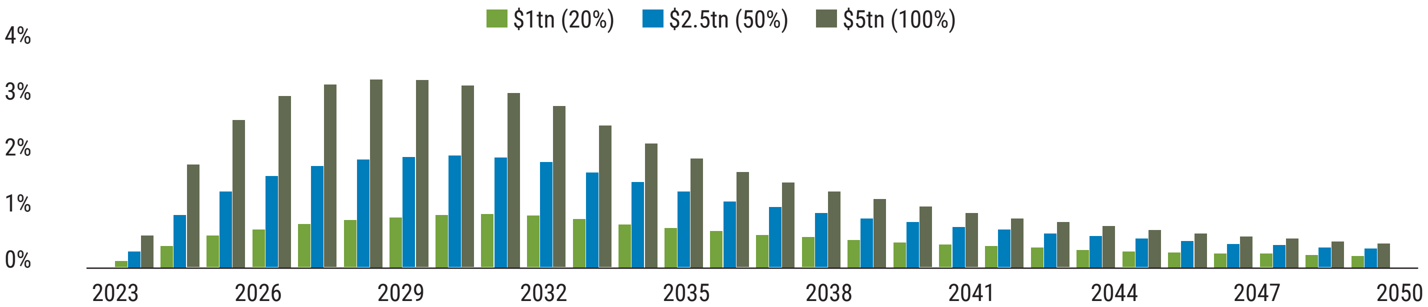
Sources: ScotiaBank Economics, Finance Canada

Mandated transition will also (intentionally) create amounts of stranded capital which will act as a serious drag on growth as those losses must be absorbed by investors. It is also likely that faced with reluctance on the part of the private sector to fund Net Zero capital costs, governments will choose some mount of monetization of these costs to force the process. However, the market cannot be fooled and either the capital will be invested directly under the guise of mandates or indirectly under the guise of inflation. Just how much inflation could this entail? Below you will find some selected excerpts from the recent, influential report of Bank of America – ""*Transwarming*" World". The report is a detailed analysis of the expected costs to reach 2050 Net Zero – along with our light-hearted real time translation tool. The synopsis of the report is that the 2050 Net Zero targets will require a **minimum** (emphasis mine) of $150 trillion in capital – approximately 2 times current global GDP. Our expectation is this estimate will prove highly optimistic given the complex and unprecedented nature of the undertaking.

Q: What is the economic impact of net zero? A: Elevated net zero funding could be inflationary, but the impact looks manageable at 1% to 3% per annum *(emphasis mine) depending on central bank monetization rates, particularly if government spending is targeted and contributes to accelerate the rate of global GDP growth. The IEA also has a productive outlook for their net zero scenario, where the change in the annual growth rate of* ***GDP accelerates by somewhere between 0.3% and 0.5%*** *on a sustained basis over the next 10 years as a result of a shift to a green economy. (Emphasis mine)*

> *"The man who has gone through a college or university easily becomes psychically unemployable in manual occupations without necessarily acquiring employability in, say, professional work. All those who are unemployed or unsatisfactorily employed or unsatisfactorily unemployable drift into the vocations in which standards are least definite or in which aptitudes and acquirements of a different order count. They swell the host of intellectuals whose numbers increase disproportionately. They enter it in a thoroughly discontented frame of mind. Discontent breeds resentment. And it often rationalizes itself into ... social criticism ... amounting to moral disapproval of the capitalist order."* **—Joseph Schumpeter**

Chart 7: Increase in Inflation Relative Assuming Various Levels of Cost Monetization – driving inflation



Source: Bank of America, Haver, assumes $500billion of spending in 2021 increasing by $500 billion every year until reaching $5 trillion in 2030 for ***perpetuity*** *(emphasis mine)*

Translation –This is an explicit recognition that Net Zero 2050 is expected to be funded in a highly inflationary manner. While Bank of America forecasts that 2050 Net Zero expenditures will generate up to 0.5% nominal GDP growth, if funded by 50% monetization (which is reasonable given the direct taxation challenge) they are also expected to generate approximately 2% annual inflation for next decade (i.e. in addition to the already elevated inflation rates that are unfolding). Net Zero targets will therefore create modest GDP growth but material inflation growth over the next decade – i.e. they are forecast to reduce real GDP which intuitively makes sense as it will involve the stranding and early retirement of US$ trillions in legacy capital.

Q: How much will it cost? A: ***The energy transition to a net zero greenhouse gas (GHG) economy by 2050 will be a very expensive exercise,*** *(emphasis mine) estimated by the IEA at $150tn of total investment, over a period of 30 year. At $5tn p.a, the IEA see it costing as much as the entire US tax base every year for 30 years. BNEF has a higher estimate that the total investment needed for energy supply and infrastructure could be as high as $173tn through 2050, or up to $5.8tn annually, which is nearly three times the amount invested on an annual basis today.* **Translation** – This cannot be funded by from tax revenues, certainly not without a taxpayer revolt. Inflation is the most expedient way forward.

Q: Who will pay for it and how? A: *A combination of corporate bond issuance, commercial bank balance sheet capacity, government debt, and carbon taxes will likely be required to achieve full decarbonization. It will be very challenging to boost funding resources to the $5tn a year required to get to net zero emissions, …Decarbonisation bill of $5tn a year is equivalent to 25% of current global tax revenues ($20tn); assuming that global tax revenue grows at the 10y average over the next 30 years and a progressive spending path, the decarbonization bill would amount to 15% of global tax revenues by 2030, meaning accommodating climate action finance likely required far beyond fiscal budgets.* **Translation –** The taxpayer will pay for all of it, most likely through the redistribution effects of inflation and higher energy costs. Both impacts are highly stagfationary.

Let's turn our attention to a more purely agriculture topic now. There continues to be much ill-informed rhetoric (particularly from politicians) about farming and fertilizer use so we thought it might be useful to address the topic from the perspective of facts and science.

AMMONIA BASED FERTILIZER HAS NO CURRENT REPLACEMENT:

Nitrogen fertilizer is not an optional component of the global food production system. *"With average crop yields remaining at the 1900 level* (ie without the use of the Haber process to produce nitrogen fertilizer – addition mine) *the crop harvest in year 2000 would have required nearly 4 times more land and the cultivated area would have claimed nearly half of all ice-free continents, rather than under 15% of total land area that is required today"* - Vaclav Smil. Nearly 50% of the nitrogen currently found in human beings originated from the Haber process and it enabled the global population to increase from 1.6 billion in 1900 to approximately 8 billion today. There is NO known process with the efficiency and scale to replace the ammonia-based fertilizers produced by the Haber-Bosch process so it must continue to be the primary source of nitrogen for agriculture.

The Haber process is a crucial industrial method for producing ammonia, a key ingredient in nitrogen-based fertilizers. In simple terms, it involves combining nitrogen and hydrogen gases under high pressure and temperature in the presence of a catalyst. Nitrogen is obtained from the air, which is about 78% nitrogen, while hydrogen is typically sourced from natural gas. The resulting ammonia is then used to create fertilizers that help plants grow by providing them with essential nitrogen. The importance of the Haber process cannot be overstated, as it has played a vital role in global food production and population growth. Before the development of this process, obtaining nitrogen for fertilizers was limited and inefficient. The Haber process revolutionized agriculture by significantly increasing crop yields and allowing farmers to produce more food on less land.

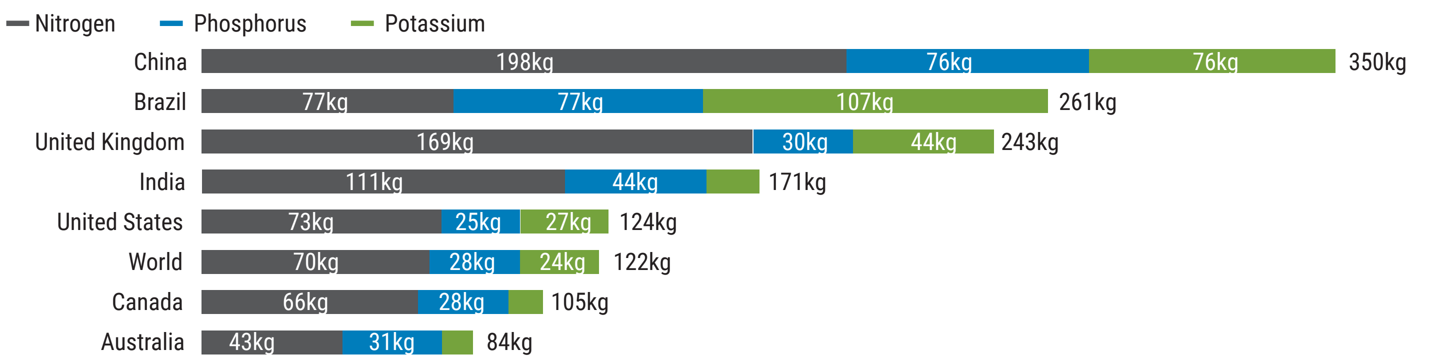
It then follows almost axiomatically that current plans to arbitrarily reduce nitrogen/ammonia-based fertilizer use by 30% by 2030 would lower crop yields and have a significant impact on the availability and affordability of food for consumers. For example, analysis by the International Maize and Wheat Improvement Center (CIMMYT) found that a 30% reduction in nitrogen fertilizer use in wheat production in South Asia could lead to a 13% reduction in yield.

Moreover, reducing ammonia-based fertilizer use will also lead to a decrease in soil fertility, which will have long-term negative effects on agricultural productivity. If nitrogen is not replaced, the soil will become less able to support plant growth, leading to reductions in crop yields. It could also lead to the need to expand the amount of land in agricultural use potentially by converting timber or pastureland.

CANADIAN FARMERS USE FERTILIZER EFFICIENTLY:

Despite being recognized as highly efficient in their use of nitrogen/ammonia-based fertilizer, Canadian farmers are now facing potential reductions in nitrogen-based fertilizer use mandated by the federal government. Nitrogen Use Efficiency ("NUE") is an important measure of how effectively crops use nitrogen fertilizer, with a NUE of 60% indicating that the crops used 60% of the nitrogen that was added as inputs. Canadian farmers achieve an average NUE of approximately 60%, which is significantly higher than the global average of around 40%. This is attributed to Canadian farmers focus on sustainable agriculture practices, including precision fertilization, use of nitrogen-fixing crops, and adoption of technologies such as controlled-release fertilizers.

Chart 8: Fertilizer Use Per Hectare of Cropland, 2019



Source: FAO

Canadian farmers are also low absolute users of fertilizer per hectare of cropland, which is a testament to their sustainable farming practices. However, reductions in nitrogen-based fertilizer use could lead to challenges for farmers in maintaining their crop yields and productivity levels. As nitrogen is a critical nutrient for plant growth, reducing its use could result in lower crop yields and decreased agricultural productivity, leading to potential food shortages and higher food prices. While larger scale farmers may be able to invest in technology and adopt precision farming practices to reduce their fertilizer use, smaller farmers may not have the same level of resources available to them.

Given its critical and irreplaceable role in feeding the global population, nitrogen/ammonia-based fertilizer price increases are going to impart upward real pressure on agricultural commodity prices. This in turn is creating a compelling ROI for large scale farmers who adopt the technology (precision farming, variable rate application etc) to reduce fertilizer use materially as its one of their biggest operating costs. While smaller farmers have a similar incentive, they lack the scale and may not have access to the capital to fully capture the returns. Will this mean greater profits for larger farms and reduced profits for smaller farms?

To come to conclusion Veripath continues to grow and generate compelling returns with our low leverage, non-operated investment model. AUM increased $100M over 2023 with 10%+ returns for investors (Series W3) as you will see in the Fund Factsheet attached. We are equally optimistic for 2024.

> *"It is the mark of an educated mind to be able to entertain a thought without accepting it"* – **Aristotle**

FUND FACT SHEET | Q4 | 2023
SERIES W3, A1, A2, A3, A4

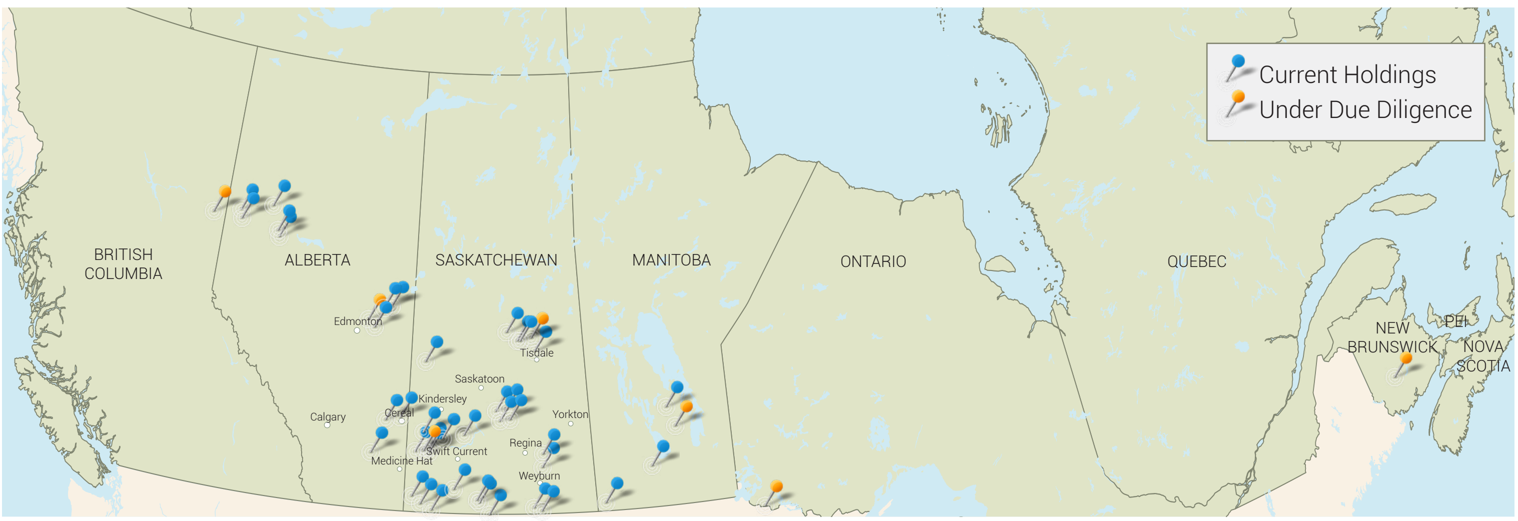
INTRODUCTION:

Veripath's objective is to generate attractive, stable, inflation hedged returns and preserve capital by investing in a geographically diversified portfolio of farmland. The Veripath team has been investing in the space for over 16 years and has developed market leading experience and a unique technology platform to evaluate, monitor and manage farmland including the use of satellites, artificial intelligence tools and a factor-based portfolio construction model.

SNAPSHOT:

$370M[1]	~120,000[1]	$100M[1]
Total AUM	Total Acres	AUM Growth - TTM

HOLDINGS MAP:



KEY PERFORMANCE INDICATORS:

Financial KPIs	FUND R[2] Q4 23	FUND R[2] Q4 22	FUND R[2] Change (%)	FUND UR[2] Q4 23	FUND UR[2] Q4 22	FUND UR[2] Change (%)	FUND II Q4 23	FUND II Q4 22	FUND II Change (%)
Assets Under Management	$116M	$110M	6%	$152M	$70M	117%	$102M	$90M	13%
Leverage (Loan to Value)	25%	0%	25%	36%	10%	26%	15%	18%	-3%
Rent/Cultivated Acre ($)	$63	$52	21%	$93	$86	8%	$59	$57	2%
Lease Duration (Years)	3.75	3	25%	3.75	3.5	7%	2.75	3	-8%
Portfolio KPIs	**Q4 23**	**Q4 22**	**Change (%)**	**Q4 23**	**Q4 22**	**Change (%)**	**Q4 23**	**Q4 22**	**Change (%)**
Geographies	25	21	19%	6	5	20%	19	19	0%
Operators	25	22	14%	10	6	67%	23	23	0%
Acres	48K	39K	23%	31K	18K	72%	41K	41K	0%
Cultivation Ratio	91%	92%	-1%	88%	88%	0%	94%	94%	0%

Offering Memorandums of Veripath Farmland LP and Veripath (UR) Fund dated May 24, 2023 (collectively, the "Funds") contain important information relating to the units of each of the Funds, have or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandums. A copy of the Offering Memorandums are required to be delivered to you at the same time or before you sign the agreement to purchase any of the securities described in this document pursuant to the Offering Memorandums. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandums, especially the risk factors relating to Veripath, before making an investment decision.

SERIES RETURNS:

		2020		2021				2022				2023				Incep-tion	TTM	NAVS
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Veripath (R)	W	2.5%	1.8%	2.9%	2.3%	0.8%	1.6%	2.1%	3.5%	2.4%	3.2%	2.6%	1.4%	2.8%	2.2%	9.6%	9.2%	$1.4453
	W2	-	-	-	-	-	1.6%	2.1%	3.5%	2.4%	3.1%	2.5%	1.4%	2.8%	2.1%	9.9%	9.1%	$1.4309
	P	-	-	1.5%	0.9%	0.9%	1.6%	1.7%	3.2%	2.0%	2.8%	2.2%	1.4%	2.4%	1.8%	7.6%	8.0%	$1.3715
	A	-	-	-	-	0.2%	1.6%	1.7%	2.9%	2.3%	2.7%	2.1%	1.3%	2.3%	1.8%	7.7%	7.7%	$1.3570
	W3	-	-	-	-	-	-	-	-	-	-	-	1.4%	2.8%	2.2%	-	-	$1.4453
	A1	-	-	-	-	-	-	-	-	-	-	-	-	2.3%	1.7%	-	-	$1.3568
	A2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1.3570
	A3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1.3570
	A4	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	-	-	$1.3578
Veripath (UR)	W	-	1.1%	0.7%	3.7%	0.1%	1.2%	2.1%	2.1%	2.2%	1.9%	2.1%	3.8%	0.6%	3.3%	7.5%	10.1%	$1.3494
	W2	-	-	-	-	-	1.2%	2.1%	2.1%	2.2%	1.9%	2.1%	3.7%	0.6%	3.2%	8.8%	10.0%	$1.3455
	P	-	0.5%	0.8%	3.7%	0.8%	1.2%	1.8%	1.8%	1.8%	1.6%	1.8%	3.4%	0.6%	2.7%	6.9%	8.7%	$1.3106
	A	-	-	-	-	0.4%	1.2%	1.8%	1.9%	1.7%	1.5%	1.7%	3.2%	0.6%	2.7%	6.9%	8.4%	$1.3013
Veripath (UR) – RRSP	W3	-	-	-	-	-	-	-	-	-	-	-	3.8%	0.6%	3.3%	-	-	$1.3494
	A1	-	-	-	-	-	-	-	-	-	-	-	-	0.6%	2.7%	-	-	$1.3031
	A2	-	-	-	-	-	-	-	-	-	-	-	-	0.6%	2.9%	-	-	$1.3055
	A3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1.3013
	A4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1.3013

SERIES TERMS:

Issuer:	Veripath Farmland LP and Veripath (UR) Fund				
Target Markets:	Fund R – Saskatchewan and Manitoba only Fund UR – All of Canada excluding Saskatchewan and Manitoba.				
Security:	Series W3	Series A1	Series A2	Series A3	Series A4
RRSP Eligible:	UR Fund Only	UR Fund Only	UR Fund Only	UR Fund Only	UR Fund Only
Target Return:	CPI plus 5%	CPI plus 5%	CPI plus 5%	CPI plus 5%	CPI plus 5%
Hold Period[2]:	3 years	1 year	2 years	3 years	4 years
Management Fee:	1.75%	1.75%	1.75%	1.75%	1.75%
Performance Fee:	12%	20%	19%	18%	17%
Hurdle:	8%	4%[1]	5%[1]	6%[1]	7%[1]
Minimum Investment:	$1M, Manager Discretion	$1,000	$1,000	$1,000	$1,000
NAV:	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Pre-maturity Redemptions[3]:	3% Quarterly	3% Quarterly	3% Quarterly	3% Quarterly	3% Quarterly
Post-maturity Redemptions[4]:	up to 100%	up to 100%	up to 100%	up to 100%	up to 100%

1. Blended Hurdle. 2. Hold period redemption penalties – Year 1 = 6%, Year 2 = 5%, Year 3 = 4%, Year 4 = 3%. 3. Cash within 45 days (subject to minimum 45 days notice prior to quarter end) or redemption notes with duration for remainder of hold period – rates as follows – NTD <1 year @ 2%, >1 year @ appropriate duration BOC prime rate. 4. Cash within 45 days (subject to minimum 45 days notice prior to quarter end).

FUNDSERV CODES:

Fund R *(Non-Registered accounts only)*			Fund UR *(Registered and Non-Registered accounts)*		
Series W3	QWE630	F-Class	Series W3	QWE631	F-Class
Series W3	QWE628	A-Class	Series W3	QWE629	A-Class
Series A1	QWE647	F-Class	Series A1	QWE632	F-Class
Series A1	QWE626	A-Class	Series A1	QWE627	A-Class
Series A2	QWE646	F-Class	Series A2	QWE633	F-Class
Series A3	QWE648	F-Class	Series A3	QWE634	F-Class
Series A4	QWE649	F-Class	Series A4	QWE635	F-Class

SENIOR TEAM:

Stephen Johnston (Director): Stephen has over 25 years experience as a fund manager. He was the head of the Société Générale Asset Management Emerging Markets – UK private equity team with approximately C$500 million of assets under management. He founded a series of alternative funds prior to Veripath including a farmland strategy, an SME PE strategy, an energy strategy and a private credit strategy. Stephen has a BSc. (1987) and a LLB from the University of Alberta (1990) and an MBA (1994) from the London Business School.

Barclay Laughland (Director): Barclay has over 25 years of experience in the areas of corporate finance, investment fund management, mergers and acquisitions, debt/equity financings and business management. More than half that time has been spent in direct involvement with private equity, and he was most recently vice-president, corporate affairs for a publicly-traded investment company. In addition to the farmland strategy, Barclay has been a co-founder in alternative funds focused in energy and healthcare. Barclay received both a BCom. (1991) and JD (1994), University of Saskatchewan.

Carmon Blacklock (Director): Carmon has over 25 years of experience in the agriculture industry, including owning and operating his own row crop farming operation in Canada. In addition, he has over 15 years experience in the investment and finance industry working with various mutual fund and private equity companies. He received his BA. in International Economics (2005) University of Ryerson, and MSc. Quantitative Finance (2006) University of Westminster.

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