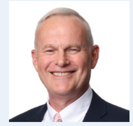
VERIPATH FARMLAND FUNDS

VERIPATH INVESTOR LETTER Q3 2024

Farmland – Diversifying, Durable & Defensive

"There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as the result of voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved."
— Ludwig von Mises



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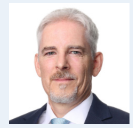

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INTRODUCTION:

In this quarter's update we want to continue our discussion of Canada's stagflation risk, add to it a discussion of socio-economic barbell effects, and finally in an oblique homage to Jonathan Swift to make what we are sure some will view as a "*modest proposal*" for a possible, though perhaps politically impractical, solution.

To repeat what we have stated previously, we believe stagflation is best be described as the condition of above trend inflation combined with nominal per capita growth which is lower leading to negative real growth per capita. Rather than anchoring on the outlier of very high absolute inflation environments like the 1970s stagflation our view is that the two example environments below should be considered equally stagflationary:

Inflation 10% + nominal GDP per capita 8% = change in real GDP per capita of -2%
Inflation 3% + nominal GDP per capita 1% = change in real GDP per capita of -2%

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

As illustrated, stagflation does not require the economy on an aggregate nominal basis to contract. Nominal overall growth can be relatively robust at the same time real GDP per capita is contracting sharply – Canada is an example. With this understanding of what stagflation is and is not, let's move on to agree some economic principles for growth:

PRINCIPLE 1

Economies that inhibit capital formation have declining standards of living. Economies that prohibit capital formation have poverty.

PRINCIPLE 2

Savings are the sole source of capital in an economy. Canadians under save and disproportionately spend savings on consumption goods rather than investing in production goods.

PRINCIPLE 3

In order to ensure future prosperity, an economy must produce and invest more than it consumes. Canada's economy is ~70% services/consumption with material and persistent current account and fiscal deficits – i.e. we consume much more than we produce or invest.

Our partner, Omnigence Asset Management, published a detailed list of the variables it believes are driving Canadian stagflation risk in the whitepaper "Is Canadian Growth Dead – Preparing for Stagflation and the Socioeconomic Barbell" Omnigence Asset Management Q1 2024. As the paper outlined, Canada's below trend growth and above trend inflation issues are not just a matter of poor performance in one or two areas – they are the result of consistently poor performance across a wide range of variables over decades.

"Wrong does not cease to be wrong because the majority share in it." **— Leo Tolstoy**

While stagflation has entered mainstream discussion, the concept of the socio-economic barbell effect remains less prominent. What is the socio-economic barbell? The phrase describes a structure where there is a pronounced and increasing number of members of society at the ends of the economic spectrum: the high and the low income, combined with a diminishing middle class. This term is

"A fool contributes nothing worth hearing and takes offense at everything".
— Aristotle

metaphorically derived from a barbell, which has heavy weights on both ends with a lighter bar connecting them in the middle. Stagflation is a trend that tends to disproportionately erode the middle class hence the connection between the two concepts.

> *"The first lesson of economics is scarcity: There is never enough of anything to satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics."* **— Thomas Sowell**

The socio-economic barbell has implications for investment strategies and market dynamics. A polarized economy may lead to reduced consumer spending in aggregate as a growing portion of the population struggles to make ends meet. In addition, the increasing bifurcation of wealth and income may require new asset allocation approaches, including more segmentation in target markets as growth becomes much less uniform across income cohorts. A more detailed discussion of the effects will have to await a future update.

Now, to a "modest proposal." While the specific legislative and tax reforms would take volumes to describe, the necessary policy changes to mitigate stagflation and the socio-economic barbell effect could, at a high level, be quite simple. Three key tools—GST, capital gains tax, and income tax—could help redirect savings from consumption goods to production goods.

STEP 1: INCENTIVIZE DOMESTIC CAPITAL CREATION

We should consider

1) increasing GST on consumption goods, and decreasing on production goods,

2) allowing accelerated depreciation on production goods,

3) providing tax credits for investments in new machinery, technology, or infrastructure and 4) reducing income taxes. Savings should now tend to move from consumption into production goods.

STEP 2: RETAIN DOMESTIC CAPITAL

We need to make sure that the savings/capital we divert from consumption are retained in the Canadian economy and invested in Canadian production goods. Unfortunately, Canada has consistent capital outflows. To reverse this trend may require

1) an absolute reduction in capital gains taxes and

2) adjusting capital gains for inflation so that investors are not taxed on nominal gains (particularly if Canada is entering a period of above trend inflation).

STEP 3: ATTRACT FOREIGN CAPITAL

We need to build on Steps 1 and 2 to attract additional non-domestic savings/capital. However, Canada is not perceived as being an investment friendly jurisdiction and such perceptions are difficult to change. We may therefore want to consider targeted, high-profile changes to federal and provincial regulatory frameworks to begin to rebuild confidence and just as importantly signal to foreign capital allocators that such changes are likely to persist over the long-term.

We believe that Canada is at a high risk for an extended period of stagflation with the attendant risks of the erosion of the middle class via socioeconomic barbell effects. Stagflation is insidious, progressing gradually but persistently, and it is notoriously difficult to hedge against using traditional investment strategies.

> *"It is a part of probability that many improbable things will happen."* **— Aristotle**

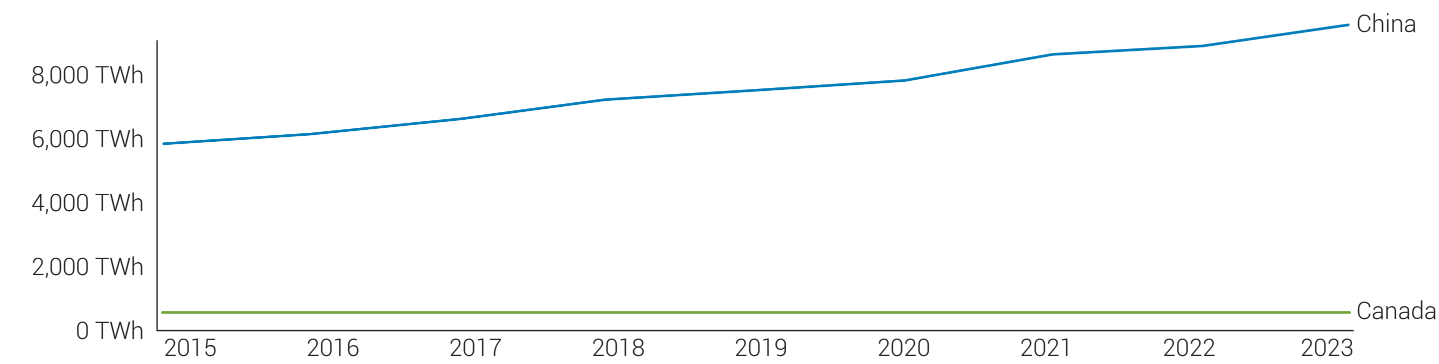
What can Veripath investors do? By investing in Veripath, you've already taken a step. Farmland historically performed well during the stagflationary 1970s, as it hedged both inflation (as a non-depreciating real asset) and recession (due to the inelastic demand for food). This was reflected in the over 300% nominal increase in Canadian farmland prices during that decade. However, no single investment can fully offset the impact of stagflation. Investors should carefully review their portfolio assumptions, as strategies that succeeded during the last 30 years of high growth and low inflation may falter in an era of higher inflation and lower growth.

> *"The chief evil is unlimited government, and nobody is qualified to wield unlimited power."* **— Friedrich August von Hayek**

We do not have the luxury of continuing to ignore Canada's stagflation challenge as Aldous Huxley prophetically observed '*Facts do not cease to exist because they are ignored*.'

Some Interesting Energy Charts: If energy generation is a good proxy for real economic growth how do China and Canada's growth rates compare? While Canada attempts to reach Net Zero 2050 what is China doing? What will happen to growth and GDP/capita if we continue to reduce our energy intensity?

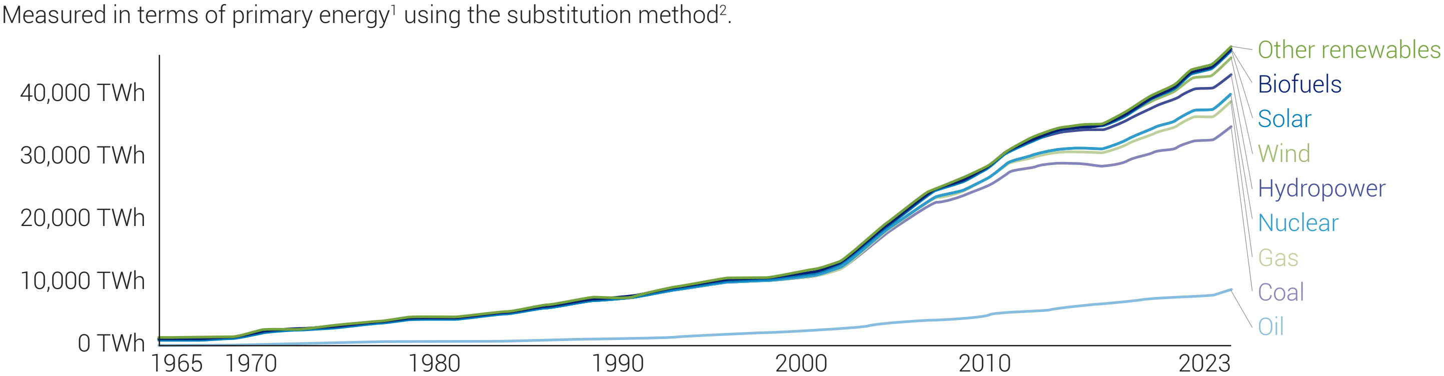
Electricity Generation (Measured in terawatt-hours)



Source: Ember (2024): Energy Institute - Statistical Review of World Energy (2024)

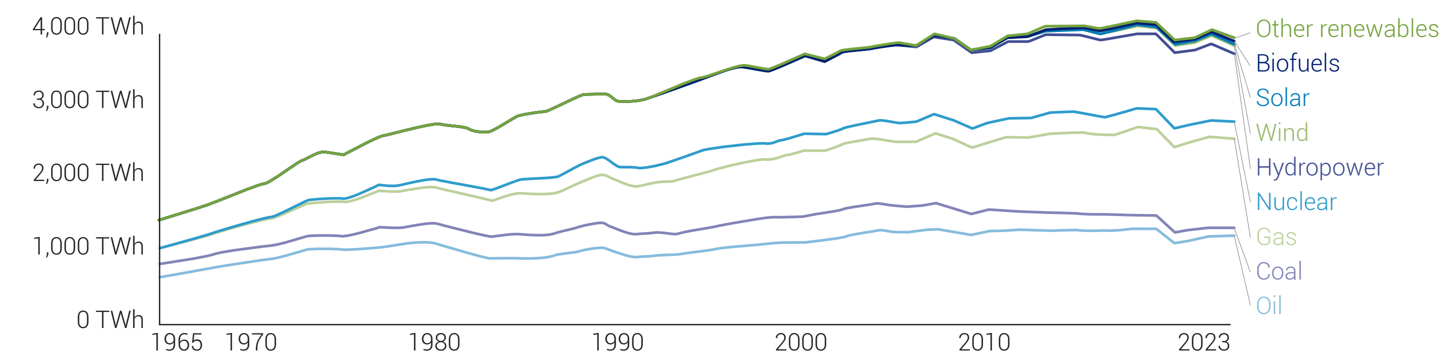
Energy Consumption by Source – China

Measured in terms of primary energy[1] using the substitution method[2].



Energy Consumption by Source – Canada

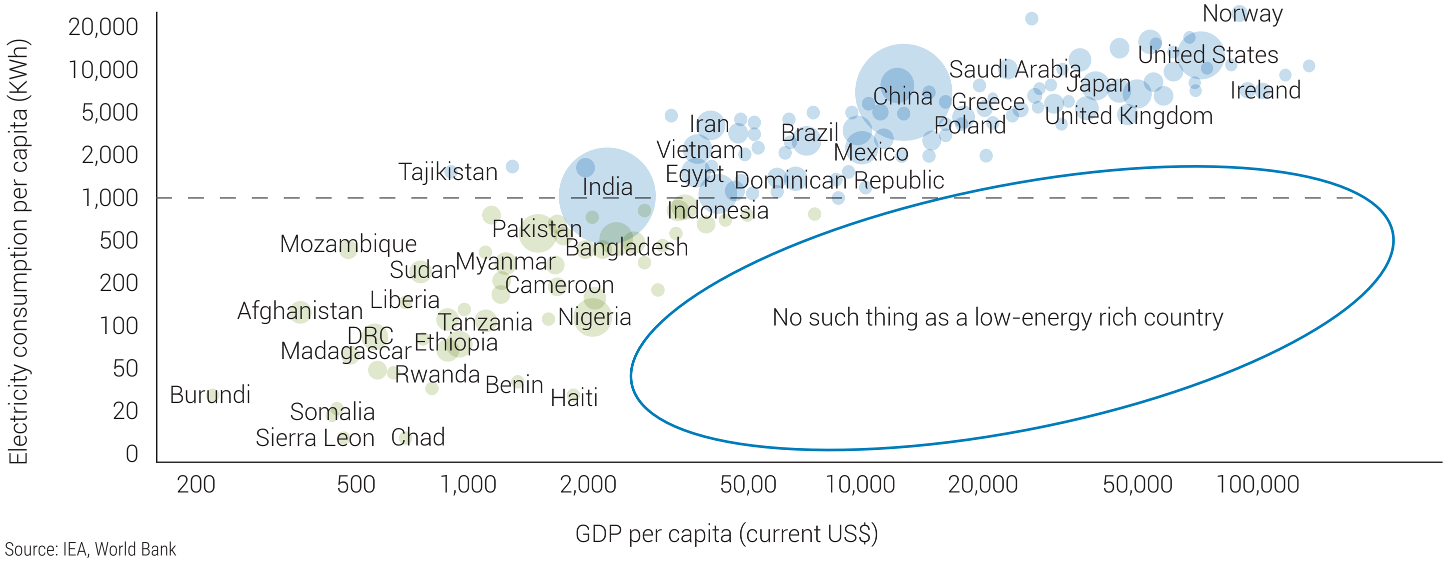
Measured in terms of primary energy[1] using the substitution method[2].



Source: Energy Institute - Statistical Review of World Energy (2024) OurWorldinData.org/energy
Note: "Other renewables" include geothermal, biomass, and waste energy.

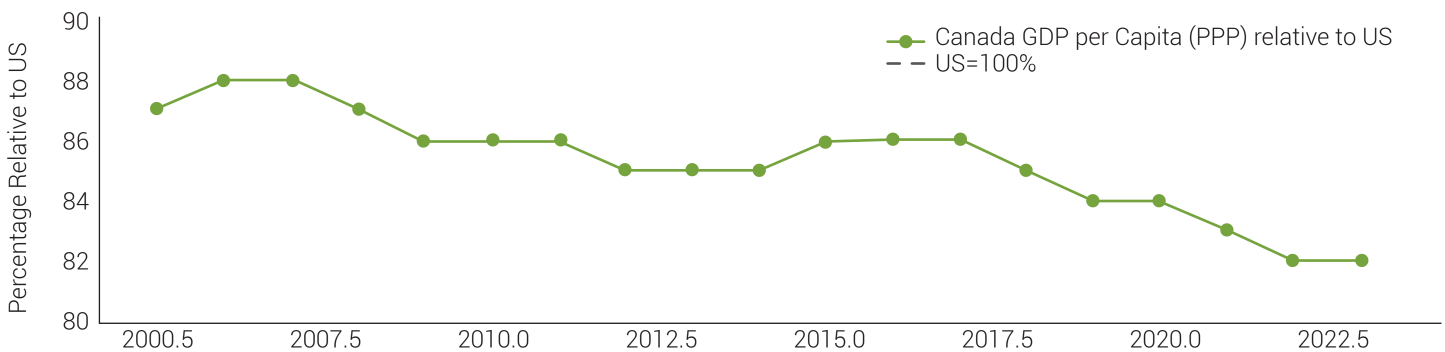
1. Primary energy: Primary energy is the energy available as resources - such as the fuels burnt in power plants - before it has been transformed. This relates to the coal before it has been burned, the uranium, or the barrels of oil. Primary energy includes energy that the end user needs, in the form of electricity, transport and heating, plus inefficiencies and energy that is lost when raw resources are transformed in to a usable form. You can read more on the different ways of measuring energy in our article.
2. Substitution method: The 'substitution method' is used by researchers to correct primary energy consumption for efficiency losses experienced by fossil fuels. It tries to adjust non-fossil energy sources to the inputs that would be needed if it was generated from fossil fuels. It assumes that wind and solar electricity is as inefficient as coal or gas. To do this, energy generation from non-fossil sources are divided by a standard 'thermal efficiency factor' - typically around 0.4 Nuclear power is also adjusted despite it also experiencing thermal losses in a power plant. Since it's reported in terms of electricity output, we need to do this adjustment to calculate its equivalent input value. You can read more about this adjustment in our article.

Electricity and Income (per capita, all contrites)



Source: IEA, World Bank

Canada GDP per Capita at PPP Relative to US (2005-2023)



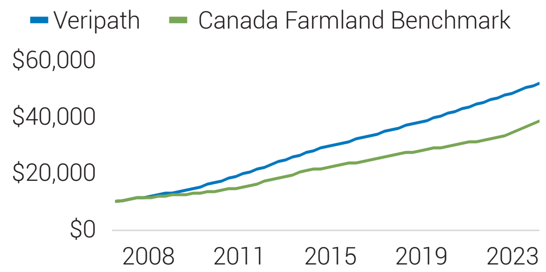
Source: World Bank - World Bank GDP per Capita, PPP, International Monetary Fund (IMF) World Economic Outlook, OECD Data - OECD GDP per Capita

FUND FACT SHEET | Q3 | 2024
SERIES W3, A1, A2, A3, A4

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	$410M[1]
Man. Fee:	1.75%
Total Acres:	121,000[1]
Inception Date:	2019 (Fund R), 2020 (Fund UR)

$10,000 INVESTMENT IN VERIPATH VS CANADIAN FARMLAND BENCHMARK*



TOP 10 HOLDINGS

RM /County	Acres	RM /County	Acres
St. Paul	7,765	Two Hills	3,903
N. Sunrise	5,735	Coteau	3,896
Newell	5,508	Souris Valley	3,051
Popular Valley	4,445	Old Post	2,991
Saddle Hills	4,110	N. Lights	2,830

INVESTMENT OBJECTIVE

Veripath's objective is to generate attractive, consistent, inflation hedged returns and to preserve capital by investing in a non-operated, geographically diversified portfolio of farmland. The Veripath team has been investing in farmland continuously since 2007. Veripath has developed a leading-edge technology platform to evaluate, monitor and manage farmland including the use of satellites, artificial intelligence tools and factor-based portfolio screening and construction models.

SERIES RETURNS

		2023		2024			Inception	TTM	NAVS
		Q3	Q4	Q1	Q2	Q3			
Veripath (R)	W	2.8%	2.2%	2.2%	2.8%	2.5%	8.6%	10.1%	$1.5572
	W2	2.8%	2.1%	2.2%	2.8%	2.5%	10.5%	9.9%	$1.5404
	P	2.4%	1.8%	1.9%	2.4%	2.1%	8.2%	8.5%	$1.4621
	A	2.3%	1.8%	1.8%	2.4%	2.1%	8.3%	8.2%	$1.4435
	W3	2.8%	2.2%	2.2%	2.8%	2.5%	10.5%	10.1%	$1.5572
	A1	2.3%	1.7%	1.8%	2.3%	2.1%	9.5%	8.2%	$1.4429
	A4	-	1.8%	1.9%	2.4%	2.1%	9.8%	-	$1.4472
Veripath (UR)	W	0.6%	3.3%	2.3%	3.1%	2.3%	8.7%	11.4%	$1.4563
	W2	0.6%	3.2%	2.3%	3.1%	2.2%	9.6%	11.3%	$1.4509
	P	0.6%	2.7%	2.0%	2.7%	1.9%	7.6%	9.6%	$1.3994
	A	0.6%	2.7%	1.9%	2.6%	1.9%	7.6%	9.4%	$1.3865
Veripath (UR) – RRSP	W3	0.6%	3.3%	2.3%	3.1%	2.3%	11.6%	11.4%	$1.4563
	A1	-	2.7%	1.9%	2.6%	1.9%	10.9%	-	$1.3880
	A2	-	2.9%	1.8%	2.6%	1.9%	11.1%	-	$1.3895

KEY PERFORMANCE INDICATORS

	FUND R[2]			FUND UR[2]			FUND II		
Financial KPIs	Q3 24	Q3 23	Change (%)	Q3 24	Q3 23	Change (%)	Q3 24	Q3 23	Change (%)
Assets Under Management	$125M	$113M	11%	$175M	$148M	18%	$110M	$99M	11%
Leverage (Loan to Value)[3]	17%	20%	-3%	31%	39%	-8%	14%	15%	-1%
Rent/Cultivated Acre ($)	$67	$63	6%	$96	$88	9%	$61	$59	3%
Portfolio KPIs	Q3 24	Q3 23	Change (%)	Q3 24	Q3 23	Change (%)	Q3 24	Q3 23	Change (%)
Geographies	25	25	0%	8	6	33%	19	19	0%
Operators	25	25	0%	12	10	20%	23	23	0%
Acres	48K	48K	0%	32K	25K	28%	41K	41K	0%
Cultivation Ratio	91%	91%	0%	92%	89%	2%	94%	94%	0%

Offering Memorandums of Veripath Farmland LP and Veripath (UR) Fund dated May 24, 2024 (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. 1. Fund Size, Total Acres are aggregate values of all farmland portfolios managed by the management team. 2. Veripath Farmland (UR) LP invests in all of Canada (excluding SK and MB) and Veripath Farmland LP invests only in Saskatchewan and Manitoba. 3. Leverage is calculated as percentage of debt to total FMV of all farmland acres in each fund, excluding all infrastructure assets.

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Calgary, AB T3E 6L1

VERIPATH FARMLAND FUNDS

FUND FACT SHEET | Q3 | 2024
SERIES W3, A1, A2, A3, A4

SENIOR TEAM

Stephen Johnston (Partner): 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 (Partner): 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 (Partner): 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.

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:	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	QWE629	A-Class	Series W3	QWE628	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

LEGAL NOTICE

An investment in Veripath Farmland LP, Veripath Farmland (UR) LP and Veripath (UR) Fund (collectively, "**Veripath**") is highly speculative and involves a number of risks, including due to the nature of Veripath's business, the risks inherent in Veripath's investment strategies and the fact that Veripath has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Veripath Farmland Partners LP, the manager of Veripath (the "**Manager**"), who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in Veripath. Prospective investors should read the Offering Memorandums **in their entirety** and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Veripath. There is no guarantee of performance and past or projected performance is not indicative of future results. No reliance should be placed on the completeness of the information contained in this document. This document is not intended to be a comprehensive review of all matters concerning the Funds. Past performance does not guarantee future results. The AUM is calculated as of October 28, 2024 and includes all assets contracted for acquisition under a binding contract (and takes into account management's expectation as to the debt/equity financing for such acquisitions). Number of acres includes farmland contracted for acquisition which is under a binding contract. NAVs are calculated as of the date at which the NAVs are published following the quarter end.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the securities described in this document (collectively, the "**Securities**"), or the information contained in this document, or the Offering Memorandums. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

No Certainty of Performance: The data contained in the table titled 'Series Returns' and '$10,000 Investment in Veripath vs Canadian Farmland Benchmark' is historical only and is not indicative of future results. There is no guarantee of performance and past performance is not indicative of future results.

Purchaser's Rights: Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

*Statistical data begin as of 2008 and run to year-end 2022. Canadian farmland benchmark return data is raw acre weighted data from provincial returns (StatsCan) from 2008. The above quarterly return data since inception for the Veripath investment team encompasses acquisitions/dispositions/holdings across 6 close-ended funds (beginning in 2008). Veripath (collectively the "Farmland Funds") represent all the funds with an investment objective of investing in Canadian farmland managed by the Veripath investment team in such period. The returns in the table aggregate all transactions undertaken by the Farmland Funds as if they were undertaken by the same fund with returns disaggregated into quarters and dollars weighted. The return data is provided without any impact from leverage in the Farmland Funds (open-ended funds are moderately levered, close-ended funds were not) and represent returns to the Farmland Funds – land appreciation and rents (only land appreciation used above) - (i.e., it does not account for fund level fees and expenses (including management/performance fees)). Accordingly, such returns would not reflect the specific returns received by investors in the various series of the Farmland Funds. The closed-ended Farmland Funds did not produce quarterly independent NAVs while the open-ended funds do. However, the data with respect to the closed ended data is "cash to cash"" (i.e., the return is calculated using actual acquisition and disposition values averaged over the period the applicable assets were held, except for one close ended fund which continues to hold approximately $100 million in assets and determines NAV using third party appraisals on an annual basis). Past performance is not indicative of future results.

VERIPATH FARMLAND FUNDS

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