



VERIPATH

FARMLAND FUNDS



VERIPATH 2024 PORTFOLIO CARBON REPORT

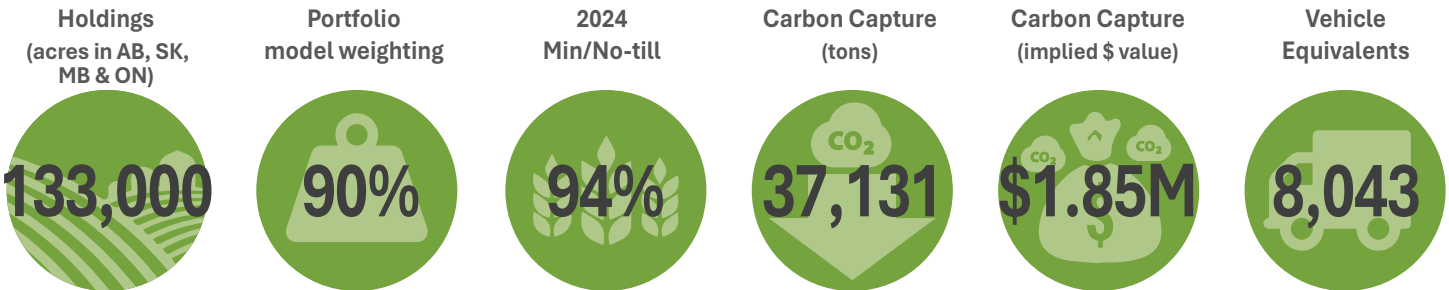
CARBON REPORT

“Let us not forget that the cultivation of the earth is the most important labor of man. When tillage begins, other arts will follow. The farmers, therefore, are the founders of civilization.” – Daniel Webster

“Farming looks mighty easy when your plow is a pencil, and you’re a thousand miles from the corn field.” — President Dwight D. Eisenhower

“There are only two ways of telling the complete truth - anonymously and posthumously.” – Thomas Sowell

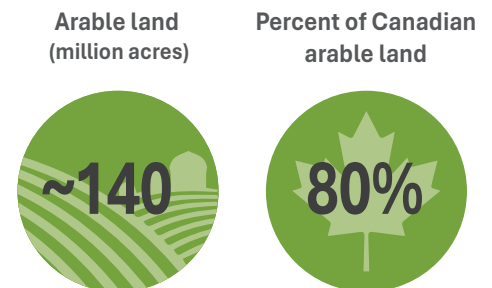
VERIPATH 2024 METRICS:



TILLAGE METHODOLOGIES :

Minimum and zero tillage methodologies have very high penetration in Canadian prairies (AB, SK and MB). These tillage techniques are accepted to increase carbon/biomass in the soil and are a key component of conservation/regenerative agriculture practices. Veripath portfolios have minimum and zero tillage usages levels that on average are materially higher than baseline provincial levels.

KEY REGIONAL METRICS (AB, SK, MB & ON):



NOTES

Numbers are estimates for illustration purposes only. Based on remote satellite sampling of portfolio tillage practices, 94% of the farmland was assumed to be direct seeded (minimum till & no till). Direct seeding is estimated to capture a minimum of ~0.33 tons/acre of carbon annually in the low case, subject to soil type. Carbon price is assumed at \$50/ton.



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