The background of the entire page is an impressionist painting of a harbor at sunset. The sky is a mix of soft pinks, oranges, and greys, with a prominent, bright orange sun in the upper right. The water is rendered with visible brushstrokes in shades of blue, green, and yellow, reflecting the light from the sky. In the foreground, a small boat with a person is visible, and the masts of several larger ships are scattered across the middle ground. The overall style is soft and atmospheric, characteristic of the Impressionist movement.

# Alternative Alpha Outlook Q4 2025

February 2026

## EXECUTIVE SUMMARY:

Since 2014-2015, Canada's cumulative net capital flows, fiscal balance, and current-account position have deteriorated in a manner that is inconsistent with prior cyclical slowdowns. Rather than mean-reverting, these trends point to a structural shift in Canada's macro regime, characterized by weaker potential growth and more persistent inflation pressure. The coincidence of sustained capital outflows, expanding fiscal deficits, and external imbalances reflects declining relative competitiveness, regulatory and policy constraints, reduced private-sector reinvestment, and outward allocations by domestic institutional investors.

Our investment thesis is that this "triple deficit" dynamic constrains supply and capital formation while supporting demand through deficit spending, creating an asymmetric growth-inflation outcome. Fiscal deficits increasingly support consumption rather than productive investment, raising the risk of fiscal dominance as debt burdens grow (see our paper "[Inflation and Growth in a Regime of Fiscal Dominance](#)"). At the same time, persistent capital outflows and current-account deficits increase currency vulnerability, elevating imported inflation risk even in periods of subdued domestic growth. The result is a macro environment in which inflation can remain sticky or re-accelerate despite mediocre economic momentum.

For allocators, the central risk is continuing to position portfolios as though Canadian growth and inflation dynamics remain mean-reverting in the medium term. Traditional 60/40 portfolio constructions are levered long aggregate GDP growth and short inflation, relying on stable capital inflows, benign fiscal constraints, and negative stock-bond correlation for diversification (see our paper "[Stock-Bond Correlation Inversions: Navigating Inflation-Driven Market Shifts](#)"). In a regime of structurally weaker growth and elevated inflation persistence, these assumptions become increasingly fragile. Allocators should therefore test portfolio resilience under scenarios of prolonged low growth, positive stock-bond correlation, and sustained inflation pressure, and consider exposures whose return drivers are less dependent on broad-based GDP growth and more resilient to inflationary regimes.

## CANADA TRIPLE DEFICIT OVERVIEW:

Since 2014-2015, Canada's net capital flows, fiscal and current account deficits appear to have turned structurally negative.



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Chart 1: Cumulative Net Investment Flows from 2000 (% of 2025E GDP)

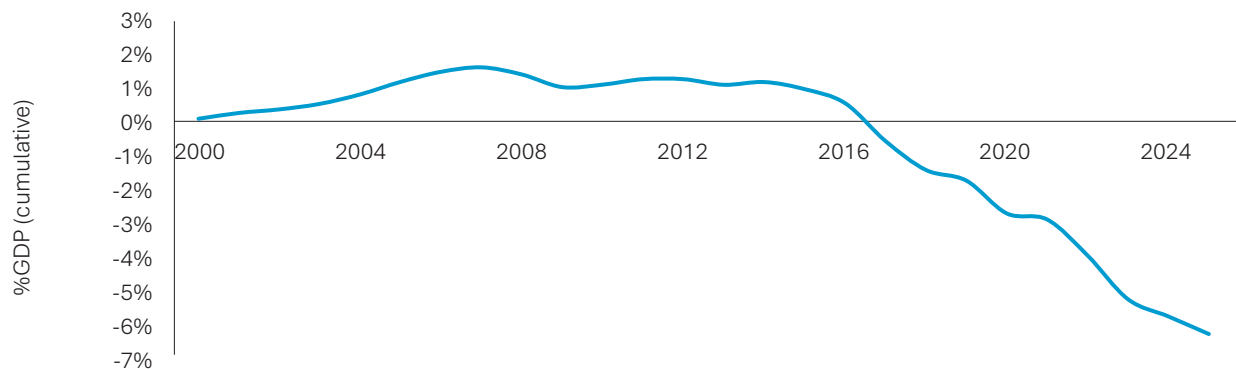


Chart 2: Cumulative Federal Fiscal Deficits from 2000 (% of 2025E GDP)

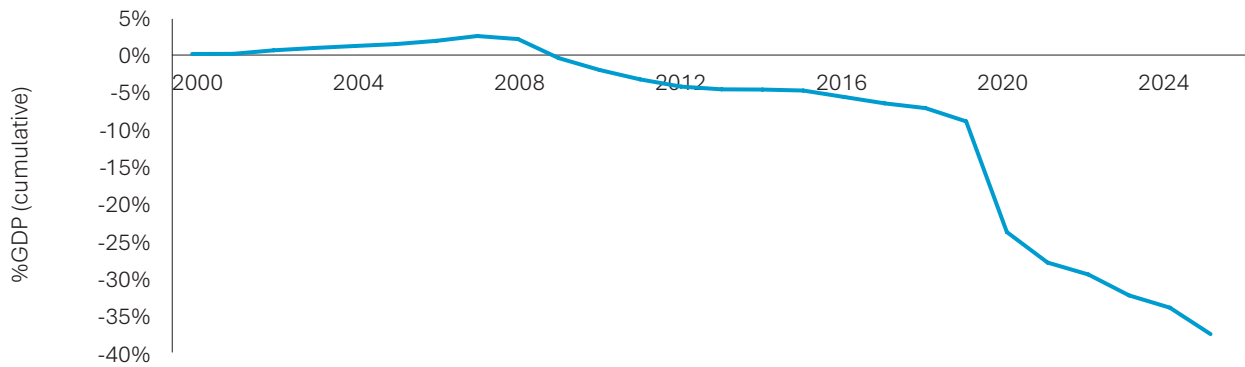
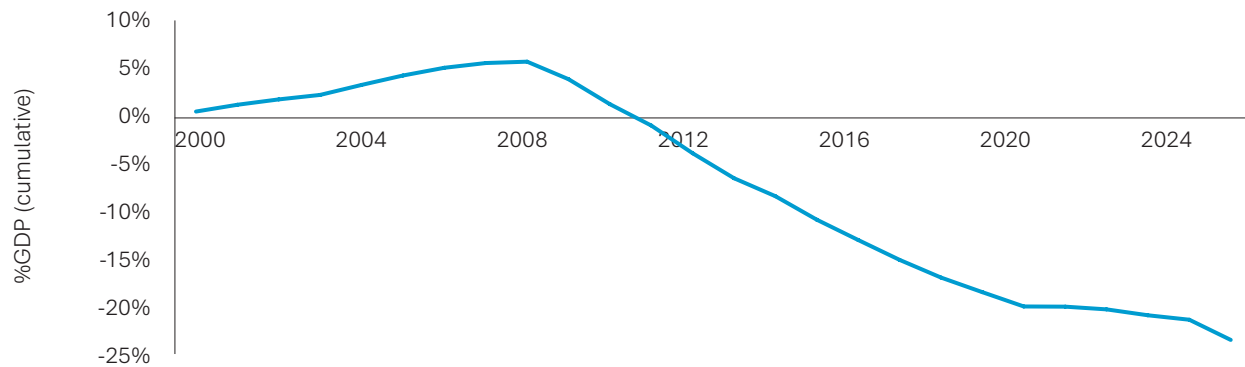


Chart 3: Cumulative Current Account Deficits from 2000 (% of 2025E GDP)



### IS THIS STRUCTURAL OR CYCLICAL?

A central question for allocators is whether Canada's recent growth and inflation dynamics represent a temporary deviation from historical patterns, or a more durable regime shift. We believe the evidence points to the latter.

- Historically, periods of weak growth in Canada were accompanied by cyclical capital retrenchment that reversed as global growth recovered or domestic valuations improved. Since 2014–2015, however, cumulative net capital flows have continued to deteriorate through multiple economic cycles, commodity price regimes, and interest-rate environments. The absence of meaningful mean reversion over a decade suggests a structural erosion in Canada's relative attractiveness as a destination for fixed capital investments rather than a temporary risk-off episode.
- The post-2015 period is characterized not only by reduced foreign investment inflows, but also by persistent outward flows from domestic institutional investors, including pension funds. These allocations reflect long-horizon policy, regulatory, and opportunity-set decisions rather than short-term market timing. Capital that exits domestic productive investment reduces the future capital stock, lowering potential output and productivity growth in a manner that is slow to reverse.
- Canada's fiscal deficits have expanded materially over the same period, but without a commensurate increase in productive public investment that might raise the economy's supply potential. Instead, deficits have increasingly supported consumption and public-sector growth that outpaces underlying GDP growth. This dynamic temporarily supports demand while weakening the national balance sheet over time, increasing reliance on continued deficit financing and raising the risk of fiscal dominance. Unlike cyclical fiscal stimulus, this process embeds inflation pressure while constraining future growth.
- Persistent current-account deficits require ongoing external financing. In the presence of net capital outflows, this imbalance places downward pressure on the currency, increasing the risk of imported inflation even when domestic growth is subdued.

- Structural drivers of capital allocation, including regulatory complexity, taxation, permitting timelines, and sectoral constraints, evolve slowly and are not easily reversed within a typical business cycle. As a result, the conditions necessary for rapid mean reversion in capital flows and productivity growth are unlikely to materialize in the short to medium term.

## PORTFOLIO IMPLICATIONS:

Traditional 60/40 portfolios are almost universally levered long aggregate GDP growth and short inflation. Absent a sustained reversal in net capital flows and the fiscal and current account deficits, we believe Canada remains biased toward stagnation rather than simply cyclical slowdowns, and persistent, above trend inflation. Allocators would, therefore, be well served to consider allocations that benefit from inflation persistence and poor aggregate growth dynamics. In practice, this could mean:

- Increasing exposure to assets with strong pricing power or that have below trend growth as a positive return driver or lack correlation to aggregate GDP (i.e. sectors that see a growth pick-up in recessions or that are driven by regulatory requirements)
- Allocating to productive real assets (see our paper [“Improving the Efficient Frontier of Mixed Asset Portfolios with Farmland in Positive Stock/Bond Correlation Regimes”](#))
- Emphasizing returns tied to operational alpha rather than aggregate GDP growth (see our paper [“Improving the Efficient Frontier of Mixed Asset Portfolios with LMM PE in Positive Stock/Bond Correlation Regimes.”](#))

## FINAL WORD:

Canada’s cumulative capital flow, fiscal, and current-account deficits point to a balance-sheet-constrained macro regime characterized by structurally weaker growth and persistent inflation pressure. These dynamics are not cyclical deviations but reflect slow-moving shifts in capital allocation, fiscal structure, and external financing that are unlikely to mean-revert in the short to medium term.

For allocators, the central risk is continuing to position portfolios as though Canadian growth and inflation dynamics remain unchanged or mean-reverting in the medium term. Traditional portfolio constructions implicitly assume stable capital inflows, benign fiscal constraints, subdued inflation coupled with broad-based GDP growth, all supported by reliable diversification from domestic bonds. Absent a sustained improvement in these conditions, those assumptions warrant reassessment. Allocators should explicitly test portfolio resilience under scenarios of prolonged low growth, elevated inflation persistence, and positive stock-bond correlation. Sample allocator sensitivity analysis:

- Growth Dependence: To what extent are portfolio returns implicitly reliant on above-trend, broad-based Canadian GDP growth, productivity recovery, or capital reinvestment that may not materialize?
- Inflation: How does the portfolio perform if inflation remains structurally above target for an extended period rather than mean-reverting after cyclical slowdowns?
- Stock–Bond Correlation: What is the impact on portfolio volatility and drawdowns if domestic stock–bond correlations remain persistently positive due to inflationary dynamics?
- Currency: How exposed is the portfolio to sustained Canadian dollar weakness driven by current-account deficits and net capital outflows?
- Fiscal Dominance Scenarios: How resilient are return assumptions if fiscal deficits constrain monetary policy flexibility and suppress real bond returns?
- Real Return Drivers: Which assets deliver returns primarily through pricing power or operational improvement rather than simply broad-based nominal GDP growth?
- Diversification: Are diversification benefits driven by structural independence of return drivers, or by historical correlations that may no longer hold?
- Liquidity Assumptions: How do portfolio liquidity needs align with potential periods of elevated volatility, weaker growth, and reduced market depth?

At Omnigence, our farmland, private equity (PE), and multi-strategy funds are strategically designed to mitigate the structural risks outlined above, providing resilient alternatives to traditional allocations. These funds emphasize uncorrelated return drivers, inflation-hedging mechanisms, and operational value creation, helping allocators navigate prolonged low growth, persistent inflation, and shifting correlations. Below, we map how these offerings directly address the key sensitivities:

- **Growth Dependence:** Our PE and multi-strategy funds focus on operational improvements and value-based return creation, reducing reliance on broad-based GDP improvement. For example, our farmland investments leverage inelastic demand for food and demonstrable productivity adjusted pricing discounts.
- **Inflation:** Farmland serves as a natural inflation hedge, while our multi-strategy fund incorporates real asset exposures. Our PE holdings include businesses with pricing power, enabling greater pass-through of inflationary costs and a history of organic growth through operational improvement tends to ensure earnings growth in real terms.
- **Stock–Bond Correlation:** Our multi-strategy fund is diversified across farmland, LMM P, and GP economics which tend to be uncorrelated to stock/bond behavior in both negative and positive stock/bond correlation regimes.
- **Currency:** Farmland investments are tied in the long term to international commodity markets, offer natural currency diversification through export-oriented agriculture.
- **Fiscal Dominance Scenarios:** Our funds prioritize real over nominal returns, with PE focusing on equity-like growth in private markets and farmland delivering tangible asset appreciation.
- **Real Return Drivers:** All three funds derive returns from intrinsic factors - operational efficiencies in PE, yield and appreciation in farmland, and diversified alpha in multi-strategy—rather than nominal GDP uplift, ensuring greater robustness in low-growth regimes.
- **Diversification:** Structural independence is core: Our farmland strategy offers value driven mean reversion returns uncorrelated to financial markets; PE provides company-specific upside; and our multi-strategy approach deploys into a range of alternatives to increase diversification.
- **Liquidity Assumptions:** While acknowledging the less illiquid nature of PE and farmland to public equity strategies, by blending locked capital with flexible access our funds combine structural and asset liquidity which is aligned to better manage redemption volatility.

We believe our suite of strategies gives us resilience to the evolving macro landscape. We encourage allocators to engage with our team for customized stress-testing and deployment strategies.

**FUND DETAILS:**

<b>Fund Manager</b>	Arvore Managing LP
<b>Strategy</b>	Serial LMM Consolidation
<b>Structure</b>	Evergreen (Open Ended)
<b>AUM</b>	\$350M <sup>1</sup>
<b>Base Mgt. Fee</b>	1.00% <sup>2</sup>
<b>Fund Type</b>	Mutual Fund Trust
<b>Registered Acct. Status</b>	Eligible
<b>Purchase Deadline</b>	Five days prior to month close
<b>Liquidity</b>	4-year soft lock
<b>Redemption Frequency</b>	Quarterly – post maturity
<b>Target Dist. Rate</b>	>10% per annum <sup>3</sup> ; DRIP available
<b>Normal Dist. Hurdle</b>	6%; set annually
<b>Special Dist. Hurdle</b>	8% <sup>4</sup>

**CONSOLIDATED REVENUE BY VERTICAL:**

Vertical	TTM Q4 25 (\$M)	TTM Q4 24 (\$M)	Chg. (%)
Building Products	51	46	11
Enviro. Services	67	47	43
Master Franchisors	47	47	-
Auto Maintenance	9	8	13
Light Industrial	90	98	(8)

**INVESTMENT OBJECTIVE:**

Arvore targets attractive, consistent, inflation-hedged returns through an evergreen structure supported by a non-discretionary cash sweep distributed monthly to unitholders and equity appreciation potential. Arvore invests in lower to mid-market (“LMM”) businesses via a serial roll-up strategy, building integrated verticals in targeted industry silos to capture the benefits of both scale, concentration, and diversification. The management team acquired first assets in 2013. Arvore leverages deep domain expertise, proprietary data and business intelligence platform to drive integrations, operational improvements, and organic growth.

**SERIES RETURNS:**

Date	Normal Dist. <sup>5</sup> (%)	Special Dist. (%)	TTM Cash/Unit <sup>6</sup> (\$/Unit)	First Dollar DPI <sup>7</sup> (\$/Unit)
Sep 2024	8.46	-	0.007	0.007
Oct 2024	9.06	-	0.015	0.015
Nov 2024	9.29	-	0.022	0.022
Dec 2024	9.50	-	0.030	0.030
Jan 2025	10.09	-	0.038	0.038
Feb 2025	10.20	-	0.047	0.047
Mar 2025	10.25	-	0.055	0.055
Apr 2025	10.40	-	0.064	0.064
May 2025	11.00	-	0.073	0.073
Jun 2025	11.50	-	0.082	0.082
Jul 2025	12.14	-	0.092	0.092
Aug 2025	12.07	-	0.102	0.102
Sep 2025	12.50	-	0.106	0.113
Oct 2025	12.54	-	0.106	0.120
Nov 2025	12.85	-	0.106	0.126
Dec 2025	12.19	-	0.109	0.136

**KEY PERFORMANCE INDICATORS:**

Financial KPIs	TTM Q4 2025	TTM Q4 2024	Change (%)
Management Expense Ratio <sup>B</sup> (%)	1.89	-	-
Sales (\$M)	264	246	7
Gross EBITDA (\$M)	37	35	6

Portfolio KPIs	Since Inception	TTM Q4 2025	TTM Q4 2024	Change (#)
Number of Companies (#)	12	10	10	-
Portfolio Locations (#)		222	219	3

An offering memorandum of Arvore Trust (“Arvore Partners”) containing important information relating to the Series F1 Units of Arvore Partners (“Offering Memorandum”) has or will be filed with the securities regulatory authorities in the jurisdiction where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase any securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum, especially the risk factors relating to Arvore Partners, before making an investment decision. Refer to endnotes for further information.

**SENIOR TEAM:**


**Stephen Johnston (Partner):** Stephen has over 30 years experience as a fund manager. He was the head of the Société Générale Asset Management Emerging Markets – UK private equity team. Stephen has founded a series of alternative funds including a farmland strategy, a LMM 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, Barclay has been a co-founder in alternative funds focused on energy and healthcare. Barclay received both a BCom. (1991) and JD (1994), University of Saskatchewan.



**Matt Barr (Partner):** Matt has over 20 years of experience in the areas of Six Sigma, lean methodologies and continuous improvement. He has demonstrated these skills through various organizations and industries, including automotive, heavy machinery, industrials, and oil and gas. Matt has a Master of Business from Kettering University, a Bachelor of Operations from the University of Western Sydney, and leadership and Six Sigma certificates from Cornell University.



**Kerri Furlong (Partner):** Kerri brings over 18 years of experience in public accounting and private equity, having collaborated with a diverse range of businesses and business owners across multiple industries. Before transitioning to private equity in 2015, she spent eight years at BDO Canada, where she specialized in auditing complex engagements for both public and private entities. Kerri is a CPA and has BBA (honours) in accounting and as a BSc. in Chemistry from Memorial University of Newfoundland.



**Chad Dundas (Partner):** Chad brings over 18 years of experience, including 15 years as an investment banking professional at Macquarie Group, where he held increasingly senior roles. During his tenure at Macquarie, he originated and executed over C\$6.0 billion in M&A transactions and led or co-led over C\$2.0 billion in ECM/DCM transactions. Chad is a CFA charterholder and has a Bcom. from the Haskayne School of Business.

**TERMS:**

Issuer:	Arvore Partners	
Security:	<b>Series W</b>	<b>Series F1</b>
Offering Status:	Closed	Open
Fund Maturity:	Evergreen structure	Evergreen structure
RRSP Eligible:	Yes	Yes
Target Return <sup>1</sup> :	20%+ (combined normal + special distributions)	20%+ (combined normal + special distributions)
Hold Period:	2 years	4 years
Base Management Fee:	1.00%	1.00%
Normal Distribution Hurdle:	7%	6%
Special Distribution Hurdle <sup>2</sup> :	10%	8%
Par Value:	\$1.00	\$1.00
Minimum Investment:	Manager Discretion	\$10,000
Pre-maturity Redemptions <sup>3</sup> :	None	Trust - \$30k per quarter aggregate cap / LP - none
Post-maturity Redemptions <sup>4</sup> :	25% per quarter per investor subject to fund 10% per quarter aggregate cap, at lower of \$1 or FMV	

Distributable cash = cash after maintenance CAPEX, reserve, interest/principal repayments, base management fee, fund G&A ex base fee, reasonable sinking fund provisions. Distributions are not guaranteed. The ability to pay, and timing of, distributions are based on various assumptions and subject to certain risk factors. See "Legal Notice". 1. Target returns are not guaranteed. See "Legal Notice". 2. Hurdle is reduced by gross normal distributions. 3. Redemptions at the Trust, prior to the maturity date, are capped at \$30k per quarter across all redeeming investors, prorated based on position size. 4. Investor quarterly 25% redemption is "use it or lose it" non-cumulative.

**Fundserv Codes (Non-Registered accounts only)**

Series W	N/A
Series F1	QWE853

**LEGAL NOTICE:**

An investment in Arvore Partners is highly speculative and involves a number of risks, including due to the nature of Arvore Partners' business, the risks inherent in Arvore Partners' investment strategies and the fact that Arvore Partners has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Arvore Managing LP (the "**Manager**"), the manager of Arvore Partners and Arvore Partners LP (the "**Partnership**"), and together with Arvore Partners, the "**Fund**" or "**Arvore**"), who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in Arvore Partners. Prospective investors should read the Offering Memorandum in its entirety and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Arvore Partners. 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 Fund.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the securities described in this document (the "Securities"), the information contained in this document, or the Offering Memorandum. 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) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.

**No Certainty of Performance:** The data contained in the table titled 'Series Returns' is historical only and is not indicative of future results. There is no guarantee of performance and past or projected performance is not indicative of future results.

**Target Returns:** Target returns are not guaranteed. The figures were determined by the Manager and reflect the Manager's belief with respect to anticipated annual distributions and exit gains based on various assumptions and subject to certain risk factors.

**Forward-Looking Information:** This document includes certain forward-looking information with respect to the Fund. This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: targeted distributions; AUM; total return targets; and the availability and timing of redemptions. Forward-looking information is based on a number of assumptions which have been used to develop such information but which may prove to be incorrect. Assumptions have been made by the Manager are set forth in the Offering Memorandum.

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Fund's prospective results of operations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs and in the Offering Memorandum. The FOFI contained herein is made as of **December 31, 2025** and is provided for the purpose of providing further information about the Fund's anticipated future business operations. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

Forward-looking information and FOFI is based on the current expectations, estimates and projections of the Manager and involves a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated, including those risks described in the Offering Memorandum, many of which are beyond the control of the Manager. Readers are cautioned that the risk factors listed in the Offering Memorandum are not exhaustive.

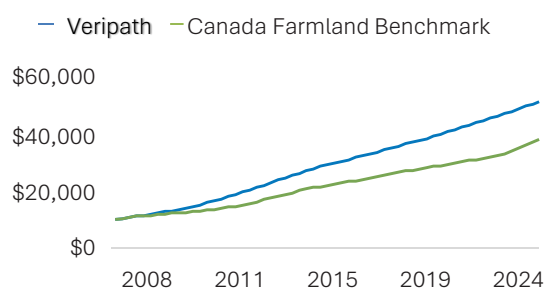
**Purchaser's Rights:** Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to 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.

**Endnotes:** 1. AUM means assets under management and is for illustration purposes only and was determined by the Manager based on a multiple of forecast earnings at the end of 2025. 2. Base management fee of 1.00% - the special limited partner of Arvore, an affiliate of the manager, is entitled to participation in normal and special distributions above a stipulated minimum, refer to the Offering Memorandum for additional details. 3. Target returns are not guaranteed; refer to legal notice. 4. Hurdle is reduced by gross normal distributions. 5. Annualized monthly normal distribution percentage calculated as gross monthly distribution annualized (multiplied by 12) and divided by outstanding units. 6. Calculated as cumulative distributions paid to unitholders over the trailing twelve months, divided by the weighted average number of units outstanding during the period. The weighted average is based on the prior month's ending balance, adjusted monthly for net unit changes. 7. Distributed Paid-In Capital on first unit issuance September 1, 2024. 8. Management Expense Ratio ("MER") calculated as TTM Arvore Fund adjusted G&A divided by the gross enterprise value of the portfolio at Q4 2025.

**FUND DETAILS**

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	\$525 Million <sup>1</sup>
Man. Fee:	1.75%
Total Acres:	141,000 <sup>1</sup>
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
Connaught	8,948	Two Hills	5,130
St. Paul	8,359	Smoky River	5,069
Saddle Hills	7,791	Wise Creek	5,061
N. Sunrise	5,735	Popular Valley	4,445
Newell	5,508	Coteau	3,896

**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 farm-land. The Veripath team has been investing in farmland continuously since 2007. Veripath has developed a leading-edge technology platform to evaluate, monitor and manage farm-land including the use of satellites, artificial intelligence tools and factor-based portfolio screening and construction models.

**SERIES RETURNS**

Fund	Series	2025			NAVs	1-year (annualized)	3-year (annualized)	Inception (annualized)
		Q2	Q3	Q4				
Veripath (R)	W	2.2%	2.3%	3.3%	\$1.7734	10.5%	10.7%	9.0%
	W2	2.2%	2.2%	3.3%	\$1.7516	10.4%	10.6%	10.6%
	P	1.9%	1.9%	3.0%	\$1.6354	9.0%	9.2%	8.5%
	A	1.8%	1.8%	2.9%	\$1.6087	8.7%	8.9%	8.5%
	W3	2.2%	2.3%	3.3%	\$1.7734	10.5%	-	10.7%
	A1	1.8%	1.8%	2.8%	\$1.6070	8.6%	-	9.2%
Veripath (UR)	A4	1.9%	1.9%	2.9%	\$1.6183	8.9%	-	9.5%
	W	2.3%	2.0%	3.2%	\$1.6441	9.7%	10.8%	9.1%
	W2	2.3%	1.9%	3.2%	\$1.6356	9.6%	10.6%	9.8%
Veripath (UR)	P	2.0%	1.6%	2.8%	\$1.5523	8.2%	9.2%	7.8%
	A	1.9%	1.6%	2.7%	\$1.5328	7.9%	9.1%	7.9%
	W3	2.3%	2.0%	3.2%	\$1.6441	9.7%	-	10.9%
	A1	1.9%	1.6%	2.7%	\$1.5337	7.9%	-	9.4%
	RRSP	A2	1.9%	1.6%	2.7%	\$1.5373	8.0%	-
	A3	1.7%	1.6%	2.7%	\$1.5319	-	-	-

**KEY PERFORMANCE INDICATORS**

Financial KPIs	FUND R <sup>2</sup>			FUND UR <sup>2</sup>			FUND II		
	Q4 25	Q4 24	Change (%)	Q4 25	Q4 24	Change (%)	Q4 25	Q4 24	Change (%)
Assets Under Management	\$201M	\$169M	19%	\$207M	\$180M	15%	\$117M	\$111M	5%
Leverage (Loan to Value) <sup>3</sup>	34%	44%	-10%	19%	36%	-17%	14%	14%	0%
Rent/Cultivated Acre (\$)	\$84	\$78	7%	\$115	\$100	15%	\$65	\$63	3%

Portfolio KPIs	Q4 25	Q4 24	Change (%)	Q4 25	Q4 24	Change (%)	Q4 25	Q4 24	Change (%)
Geographies	34	27	25%	15	10	50%	19	19	0%
Operators	27	25	8%	14	10	40%	23	23	0%
Acres	63K	48K	31%	36K	31K	16%	41K	41K	0%
Cultivation Ratio	91%	91%	0%	92%	92%	0%	94%	94%	0%

Offering Memorandums of Veripath Farmland LP and Veripath (UR) Fund dated May 23, 2025 (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.

**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 <sup>2</sup> :	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% <sup>1</sup>	5% <sup>1</sup>	6% <sup>1</sup>	7% <sup>1</sup>
Minimum Investment:	Manager Discretion	\$1,000	\$1,000	\$1,000	\$1,000
NAV:	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Pre-maturity Redemptions <sup>3</sup> :	3% Quarterly	3% Quarterly	3% Quarterly	3% Quarterly	3% Quarterly
Post-maturity Redemptions <sup>4</sup> :	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 January 26, 2026 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 2024. 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.

**FUND DETAILS:**

<b>Fund Manager:</b>	Genivent Managing LP
<b>Strategy:</b>	Multi-Asset
<b>Structure:</b>	Evergreen
<b>AUM:</b>	\$12.2M <sup>1</sup>
<b>Base Mgt. Fee:</b>	1.00% <sup>2</sup>

**INVESTMENT TEAM:**

 Stephen  
Johnston

 Matt  
Barr

 Barclay  
Laughland

 Kerri  
Furlong

 Chad  
Dundas

 Carmon  
Blacklock

**INVESTMENT OBJECTIVE:**

Genivent has an unconstrained mandate, currently investing in Omnigence partners funds' secondaries and GP holdings. Genivent also acts as a dedicated liquidity sleeve for investors seeking intra-hold period liquidity from Arvore and Veripath and expects to be able to continue to acquire at discounts.

**SERIES RETURNS:**

Date	Normal Dist. <sup>3</sup> (%)	Special Dist. (%)	TTM Cash/Unit <sup>4</sup> (\$/Unit)	First Dollar DPI <sup>5</sup> (\$/Unit)
Apr 2025	12.94	-	0.011	0.011
May 2025	14.52	-	0.023	0.023
Jun 2025	14.50	-	0.031	0.031
Jul 2025	14.91	-	0.038	0.038
Aug 2025	14.47	-	0.046	0.046
Sep 2025	16.50	-	0.055	0.055
Oct 2025	15.65	-	0.063	0.063
Nov 2025	15.81	-	0.069	0.069
Dec 2025	16.95	-	0.077	0.077

**CURRENT PORTFOLIO:**

Asset	Book Value	Current Value (est.)
Arvore LP Units:	6,982,649 par \$1 Series W	\$5.6M
Veripath GP Stake:	14.60%	\$4.4M
		\$7.0M
		\$5.1M

**TERMS:**

Issuer:	Genivent Partners LP	
Security:	Series F1	Series F2
Offering Status:	Closed	Open
Fund Maturity:	Evergreen structure	Evergreen structure
RRSP Eligible:	No	No
Target Return <sup>*</sup> :	25%+ (combined normal + special distributions)	25%+ (combined normal + special distributions)
Hold Period:	4 years	5 years
Base Management Fee:	1.00%	1.00%
Normal Distribution Hurdle:	6%	6%
Special Distribution Hurdle:	8% <sup>*</sup>	8% <sup>*</sup>
Par Value:	\$1.00	\$1.00
Minimum Investment:	\$300,000, AI only	\$300,000, AI only
Pre-maturity Redemptions:	None	None
Post-maturity Redemptions:	25% per quarter per investor subject to fund 10% per quarter aggregate cap, at lower of \$1 or FMV	

<sup>\*</sup> Distributable cash = all cash or cash equivalents received by the Partnership less: reserves, interest/principal repayments, base management fee, fund G&A ex base fee, reasonable sinking fund provisions. Distributions are not guaranteed. The ability to pay, and timing of, distributions are based on various assumptions and subject to certain risk factors. See "Legal Notice". Target returns are not guaranteed. See "Legal Notice". Hurdle is reduced by gross normal distributions. Investor quarterly redemption is "use it or lose it" non-cumulative. Estimated value is based on par value for Arvore LP units and Genivent management internal estimate for Veripath GP stake – for illustration purposes only.

**LEGAL NOTICE:****Acronyms used in this document:**

**DPI:** means distributed to paid-in capital. DPI represents the ratio of the cumulative distributions (cash returned to investors) to the total capital that investors have contributed to the fund.

**TTM:** means trailing twelve months.

**Notices:**

An investment in Genivent Partners LP (the “**Partnership**” or “**Genivent**”) is highly speculative and involves a number of risks, including due to the nature of the Partnership’s business, the risks inherent in the Partnership’s investment strategies and the fact that the Partnership has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Genivent Managing LP (the “**Manager**”), the manager of the Partnership, who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in the Partnership. Prospective investors should consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Partnership. 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 Partnership.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the securities described in this document (the “**Securities**”) or the information contained in this document. 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) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.

**No Certainty of Performance:** The data contained in the table titled ‘Series Returns’ is historical only and is not indicative of future results. There is no guarantee of performance and past or projected performance is not indicative of future results.

**Target Returns:** Target returns are not guaranteed. The figures were determined by the Manager and reflect the Manager’s belief with respect to anticipated annual distributions and exit gains based on various assumptions and subject to certain risk factors.

**Forward-Looking Information:** This document includes certain forward-looking information with respect to the Partnership. This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: targeted distributions; assets under management; total return targets; the availability and timing of redemptions and the Partnership’s ability to acquire investments at a discount. Forward-looking information is based on a number of assumptions which have been used to develop such information but which may prove to be incorrect. Assumptions have been made by the Manager regarding, among other things, the general stability of the economic and political environment in which the Partnership operates, treatment under governmental regulatory regimes, securities laws and tax laws, the ability of the Manager to obtain and/or keep qualified and essential staff, equipment and services in a timely and cost efficient manner and the valuation of the Partnership’s investments.

Forward-looking information is based on the current expectations, estimates and projections of the Manager and involves a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated, many of which are beyond the control of the Manager. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward-looking information include, but are not limited to, general economic, political, market and business factors and conditions, interest rate fluctuations, statutory and regulatory developments, unexpected judicial or regulatory proceedings or catastrophic events. Prospective investors are cautioned that the aforementioned list of risks is not exhaustive.

**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.

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**Endnotes:** 1. AUM means assets under management, is for illustration purposes only and was determined by the Manager based on internal analysis. 2. Base management fee of 1.00% - the special limited partner of Genivent, an affiliate of the Manager, is entitled to participation in normal and special distributions above a stipulated minimum, refer to the limited partnership agreement of the Partnership for additional details. 3. Annualized monthly normal distribution percentage calculated as gross monthly distribution annualized (multiplied by 12) and divided by outstanding units. 4. Calculated as cumulative distributions paid to unitholders over the trailing twelve months, divided by the weighted average number of units outstanding during the period. The weighted average is based on the prior month’s ending balance, adjusted monthly for net unit changes. 5. Distributed Paid-In Capital on first unit issuance April 28, 2025.



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## DISCLAIMER

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