

VERIPATH
FARMLAND FUNDS



VERIPATH
INVESTOR
LETTER
Q2 2025

Farmland – Diversifying, Durable & Defensive

CANADA'S FISCAL POSITION:

Canada currently spends ~1.4% of its GDP on national defense. Meeting the NATO target of 5% of GDP would require a significant fiscal expansion. In this quarter's letter we attempt to summarize the projected increase in expenditure and the potential tax and inflation implications required to fund it.

Key Economic Metrics: Canada by the numbers.

Metric	Value (2024-2025 – approx.)
Nominal GDP (CAD)	C\$3.0 trillion
Current Defense Spending	C\$41 billion (1.4% of GDP)
Target Defense Spending (5% GDP)	C\$154 billion
Incremental Increase Needed	C\$110 billion/year
Federal Revenue	C\$450 billion
Federal Budget	C\$500 billion
Federal Tax Revenue	C\$400 billion
Federal Debt	C\$1.3 trillion (~70% of GDP)
Federal Deficit (2025–26 est.)	C\$60 billion (~2% of GDP)

People demand freedom of speech as a compensation for the freedom of thought which they seldom use.
— Soren Kierkegaard

Required Tax Revenue Increase: If each major tax category were used individually to fund the entire additional \$110B in defense spending, the required increases would be as follows:

Tax Type	Revenue	% Increase
Personal	C\$208B	50%+
Corporate	C\$94B	110%+
GST	C\$46B	230%+

These scenarios assume no behavioral responses and static bases. In practice, such increases would have large economic and political consequences, including diminishing the tax base itself. Even an attempt at spreading the increase across all tax categories (as shown below) proportionally would be onerous.

	Increase Needed	% Increase
Personal	+C\$50B	+24%
Corporate	+C\$30B	+32%
GST (Sales Tax)	+C\$20B	+43%
Other revenue	+C\$12B	Varies

Assuming no new tax revenues or program cuts are implemented:

Scenario	Annual Deficit Estimate	% of GDP
Current Deficit (2023/24)	C\$42B	1.3%
With 5% Defense Spending	C\$155B	~5.0%

Meanwhile, entitlement spending on health care, pensions, and elderly support is projected to rise sharply over the next two decades due to an aging population. As a result, deep offsetting spending cuts are unlikely to materialize; and tax room is constrained by existing burdens and competitiveness concerns. Therefore, we expect deficits to grow rapidly over the next decade and place Canada in a Hobson's choice that free spending politicians are unlikely to acknowledge upfront or like long-term:

Option	Pros	Cons
Raise Taxes	Preserves debt levels	Politically difficult
Cut Spending	Fiscal discipline	Unlikely given demographics
Run Deficits	Politically expedient	Credit downgrade, inflation risk



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If a government resorts to inflation, that is, creates money in order to cover its budget deficits or expands credit in order to stimulate business, then no power on earth, no gimmick, device, trick or even indexation can prevent its economic consequences.

— Henry Hazlitt

It is bad enough that so many people believe things without any evidence. What is worse is that some people have no conception of evidence and regard facts as just someone else's opinion.

– **Thomas Sowell**

In practice, deficits of this scale will eventually force central bank monetary accommodation – direct or indirect – which will clearly accelerate inflation. Under aggressive fiscal dominance – where deficits are persistently monetized and central bank independence weakens – some theoretical models suggest inflation effects up to 0.7% annually per 1% of GDP deficit. That would mean an inflation increase of as much as 3.5% annually if the entire increase is unfunded – this would be on top of the 2%+ inflation numbers currently.

Sustained deficits of the size Canada currently and will soon run – particularly those nearing or exceeding 5% of GDP – will also undermine investor confidence in Canada's fiscal credibility. Ratings agencies evaluate sovereign credit based on debt levels, fiscal discipline, and the likelihood of structural reforms. A significant deterioration in Canada's fiscal outlook could trigger a sovereign credit rating downgrade. Potential Implications:

- **Credit Rating Downgrade:** A downgrade by agencies such as S&P, Moody's, or Fitch would signal increased fiscal risk and reduce Canada's standing as a top-tier borrower. Canada currently enjoys a strong AA+/AAA rating, but persistent deficits and growing debt levels will place that at risk.
- **Higher Borrowing Costs:** A downgrade would likely increase government bond yields. Even a modest 50 basis point increase in interest rates across C\$1.2 trillion of gross federal debt would add C\$6 billion annually in debt servicing costs.
- **Spillover Effects:** Provinces, municipalities, and large Canadian corporations would also face higher borrowing costs, as sovereign ratings serve as benchmarks. This could reduce public investment and raise mortgage and consumer credit rates.
- **Fiscal Feedback Loop:** Rising interest payments would consume a larger share of federal revenue, potentially crowding out social spending and further limiting policy flexibility.

This is not just defense policy – it's a macroeconomic turning point. When Canada shifts 3.5% more of GDP into defense spending without large offsetting cuts or tax hikes, the result will be structurally higher deficits, pressure on the Bank of Canada to accommodate, and ultimately a prolonged inflationary regime. Research suggests this could be as much as ~4% higher than current levels – eg 6%+.

OPERATIONAL SUMMARY:

Veripath Farmland LP and Veripath Farmland (UR) LP Funds - series W3/W - have produced 1-year returns of 10.5% and 9.7% respectively; and 3-year returns of 10.7% and 10.4% respectively.

Across all Funds managed by Veripath, farmland vacancy rates remain at 0% while rental rates have continued to increase, with Veripath Farmland LP showing a 22% increase in rental rates over the past 24 months, and Veripath Farmland (UR) LP showing a 12% increase in rental rates over the past 24 months.

This past quarter Veripath added to its farmland portfolios approximately 4,100 acres of farmland, adding to the 14,000 acres purchased over the previous 3 quarters for a total of 18,100 acres purchased over the past 12 months. With this addition, Veripath now manages approximately 140,000 acres of row crop farmland across Canada with a current valuation of \$500M, a growth of \$100M in the past 12 months.

With the addition of 18,100 acres over the past 12 months, Veripath also continued to diversify its farmland holdings in 5 new distinct geographic regions and 4 new tenants, bringing the total distinct geographic regions to 56 and the tenant base up to 62.

Veripath Management is currently engaged in the process of applying and converting approximately 3,000 acres of dryland farmland into irrigation in two separate regions. The Lake Diefenbaker Irrigation Project Expansion region in the province of Saskatchewan is expected to convert approximately 2,400 acres of Veripath's dryland acres into high valued row crop production by 2029. The second region, the East Irrigation District in the province of Alberta, Veripath is in the application process of converting approximately 600 dryland acres into high valued row crop production over the next 2 years.

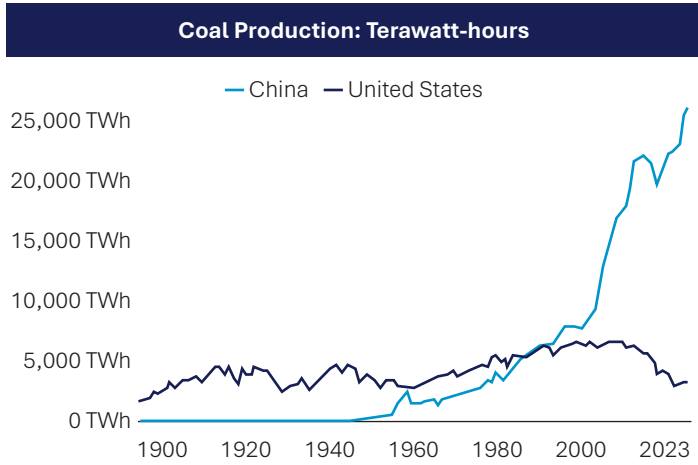
CONCLUSION:

We believe Canada's proposed defense expansion will have implications for portfolio construction, capital preservation, and long-term investor strategy. We believe it makes our stagflation thesis even more likely and that investors sitting on dated allocations risk underperformance. Fortunately, stagflation is a risk which farmland hedges well. However, even without pronounced stagflation, we are experiencing strong appreciation based on our portfolio construction model of screening for productivity adjusted pricing discounts and our strong on the ground operational capabilities. See the attached Q2 Fund Fact Sheet for more information.

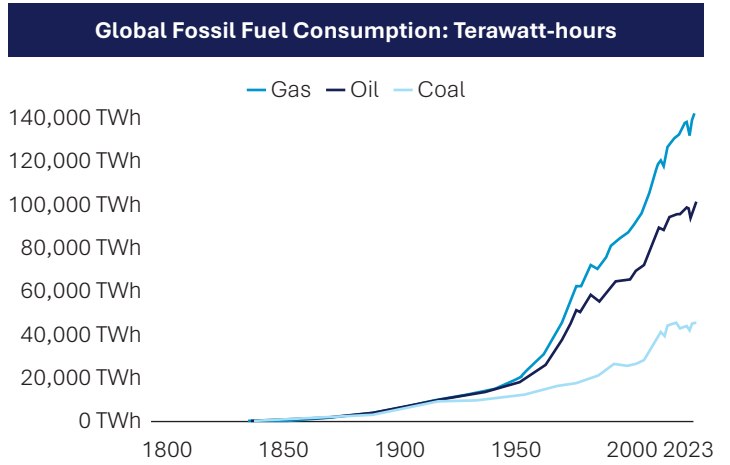
If you increase the quantity of money, you bring about the lowering of the purchasing power of the monetary unit.

– **Ludwig von Mises**

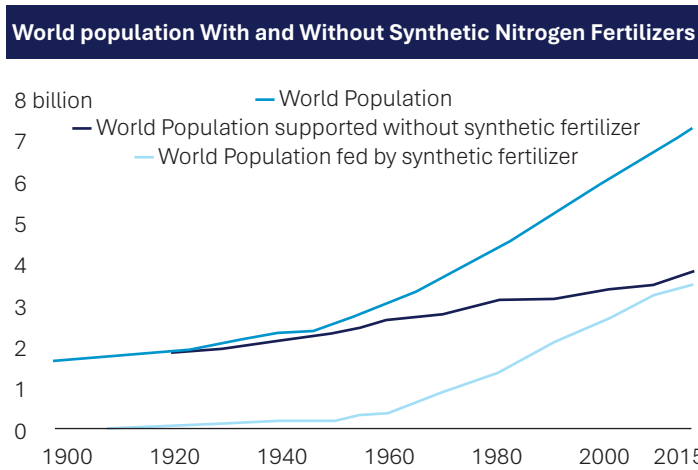
SOME INTERESTING CHARTS:



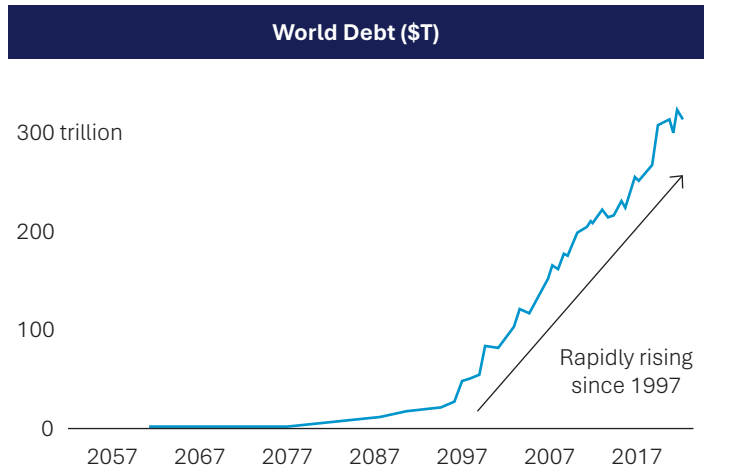
Source: Our World in Data



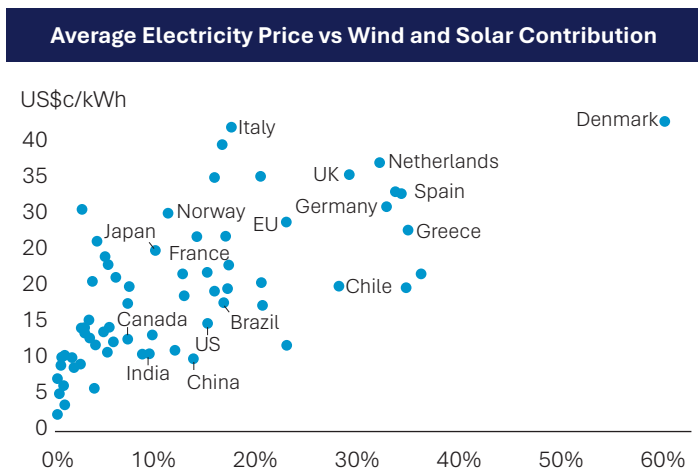
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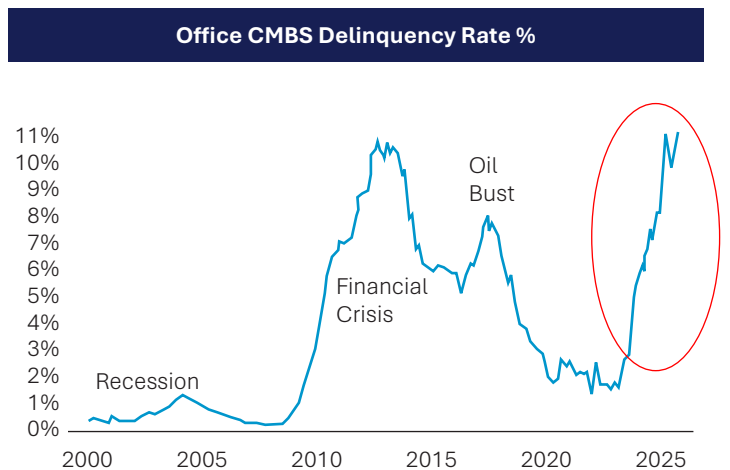
Source: Our World in Data



Source: Bloomberg, Bravos Research



Source: Bjorn Lomborg, using data from the International Energy Agency and Statista

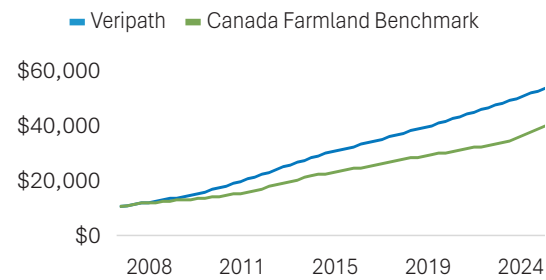


Source: Trepp

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	\$500 Million ¹
Man. Fee:	1.75%
Total Acres:	140,000 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
Willow Creek	9,432	Popular Valley	4,445
St. Paul	7,765	Saddle Hills	4,110
Connaught	7,710	Two Hills	3,903
N. Sunrise	5,735	Coteau	3,896
Newell	5,508	Souris Valley	3,051

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

Fund	Series	2024 Q4	2025 Q1	2025 Q2	NAVs	1-year (annualized)	3-year (annualized)	Inception (annualized)
Veripath (R)	W	3.0%	2.3%	2.2%	\$1.6783	10.5%	10.7%	8.8%
	W2	3.0%	2.3%	2.2%	\$1.6587	10.3%	10.6%	10.5%
	P	2.7%	2.0%	1.9%	\$1.5591	8.9%	9.2%	8.3%
	A	2.6%	1.9%	1.8%	\$1.5360	8.6%	9.0%	8.3%
	W3	3.0%	2.3%	2.2%	\$1.6783	10.5%	-	10.5%
	A1	2.5%	1.9%	1.8%	\$1.5348	8.6%	-	9.1%
Veripath (UR)	A4	2.6%	2.0%	1.9%	\$1.5430	8.9%	-	9.4%
	W	2.9%	2.0%	2.3%	\$1.5627	9.7%	10.4%	8.9%
	W2	2.8%	1.9%	2.3%	\$1.5556	9.6%	10.3%	9.7%
	P	2.5%	1.6%	2.0%	\$1.4861	8.2%	8.8%	7.7%
Veripath (UR) – RRSP	A	2.4%	1.6%	1.9%	\$1.4695	8.0%	8.5%	7.7%
	W3	2.9%	2.0%	2.3%	\$1.5627	9.7%	-	11.0%
	A1	2.4%	1.6%	1.9%	\$1.4707	7.9%	-	9.6%
	A2	2.4%	1.6%	1.9%	\$1.4734	8.0%	-	9.7%
	A3	-	-	1.7%	\$1.4674	-	-	-

KEY PERFORMANCE INDICATORS

Financial KPIs	FUND R ²			FUND UR ²			FUND II		
	Q2 25	Q2 24	Change (%)	Q2 25	Q2 24	Change (%)	Q2 25	Q2 24	Change (%)
Assets Under Management	\$193M	\$121M	60%	\$194M	\$171M	14%	\$113M	\$108M	5%
Leverage (Loan to Value) ³	36%	18%	18%	20%	32%	-12%	14%	14%	0%
Rent/Cultivated Acre (\$)	\$78	\$67	16%	\$100	\$96	4%	\$63	\$61	3%

Portfolio KPIs	Q2 25	Q2 24	Change (%)	Q2 25	Q2 24	Change (%)	Q2 25	Q2 24	Change (%)
Geographies	27	25	8%	10	6	66%	19	19	0%
Operators	26	25	4%	13	10	30%	23	23	0%
Acres	63K	48K	31%	36K	31K	16%	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 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 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 July 25, 2025 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.



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