



VERIPATH
INVESTOR
LETTER
Q1 2025

Farmland – Diversifying, Durable & Defensive

TRADE WAR BEGINS! BUT REALLY ITS AN INVESTMENT CAPITAL WAR:

It has been said that a trade war is simply a war by other means. As America and China have launched a trade war in earnest (Canada is largely collateral damage) I'd like to use this update to discuss some macro fall-out Canadian investors should consider. First some fundamentals – a kinetic war is inflationary and requires industry and commodities. The trade/capital war the US has initiated will have similar effects.

While the opening salvo has been tariffs, it's critical to note that tariffs themselves are not the end-goal of the US strategy. Tariffs are merely the first step in the roadmap the administration believes will force more of the world's finite pool of investment capital to flow to the US to facilitate re-industrialization. The reason for both the extreme nature of the measures and their urgency is that the US government has suddenly remembered that military power is downstream of industrial power and therefore US global military hegemony is on an increasingly insecure foundation after decades of de-industrialization. Given this national security underpinning, expect the drive to re-industrialize to be top of US priorities for the foreseeable future.

While re-industrialization makes sense, the needed adjustments will be severe – for US trading partners and for US citizens. To reindustrialize, America will have to consume less, save more and cannibalize investment capital from its trading partners' economies. That is why at the same time the US is imposing tariffs on the world, it is attempting to drive down domestic energy costs, reduce capital and income taxes, reduce regulatory barriers and without saying it too explicitly, reduce domestic discretionary consumption. The US has a holistic strategy both to increase the pool of domestic savings and attract the foreign investment capital needed to fund the reconversion of the US economy from its consumption/services focus back to a production focus.

Unfortunately for Canada, if successful, this is likely to worsen our stagflation problems in the short to medium term. Stagflation is a challenging combination of rising inflation and stagnant growth, resulting in flat or even negative real GDP per capita. Do not think of our current stagflation as an analog of the extreme 1970s event, think of it as more akin to persistent above trend inflation and persistent below trend growth – milder but more protracted (at least for the time being).

“The first panacea for a mismanaged nation is inflation, the second is war. Both bring temporary prosperity; both bring permanent ruin.”
– Ernest Hemingway

The U.S. and Canada share one of the world's largest bilateral trade relationships, with over \$2.6 billion in goods and services crossing the border daily. Canada exports approximately 4 million barrels of oil per day to the United States, supplying about 22% of daily US consumption. An extended trade war in the form of escalating reciprocal tariffs will disrupt this flow, disproportionately hitting key sectors such as automotive, aerospace, heavy machinery, and finished goods manufacturing. For Canada, already grappling with the lowest real GDP growth among OECD countries, a protracted loss of U.S. market access will worsen our already lackluster economic growth. Exports, which account for roughly 30%

of Canada's GDP (with 75% going to the U.S.), will shrink in the short to medium term as markets adjust, capping or even pushing down our already low, per capita growth.

This will happen while Canada's economic fundamentals are strongly skewed to stagflation. With an extended trade war, our already low labor productivity is sure to worsen as investment capital decisions are delayed or postponed unless we take aggressive steps to attract and retain capital. If we fail to do that, domestic capital flight, averaging to as much as \$60 billion annually, is bound to accelerate as Canadian investors increase their already strong preference for international investments. Foreign capital allocators will also focus elsewhere, further depriving Canada of the fuel for growth. If you want an improving standard of living encourage fixed capital formation. If you want a declining standard of living impede fixed capital formation. At the margin, it is really that simple.

Structural fiscal deficits also are set to deteriorate based on federal and provincial government signaling that they will increase spending to cushion the economic impacts of tariffs and slowing economic growth. Add demographic pressures—an aging population requiring more healthcare spending and rapid immigration straining housing and social systems—and Canada's economic growth potential seems set to decline further.



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“It is our choice of good or evil that determines our character, not our opinion about good or evil.”
– Aristotle

Why does this matter? For 30 years, levered long growth and short inflation has been a winning trade – reliable aggregate GDP expansion and middle-class demand fueled alpha. Stagflation flips the script, but all is not lost as stagflation does create new investment opportunities. While aggregate real growth and real returns tend to be poor during stagflationary periods, counterintuitively there are parts of the economy that experience rapid growth and good returns due to the change in macro-economic fundamentals (think automotive repair as people must keep their cars on the road longer before replacing them). Certain real assets also have proven well-suited to stagflationary periods (think farmland with the inelastic demand for food and its nondepreciating nature, producing a critical global spot commodity).

Automotive Maintenance: In times of economic stress, consumers are more likely to delay new vehicle purchases, leading to an aging fleet. The average age of vehicles in the U.S. rose from 5.5 years in 2005 to over 6.8 years by 2012, following the 2007-2009 recession. In 2024, the average age of a vehicle rose to 12.6 years. As vehicles age, they require more maintenance and repairs. Older vehicles, particularly those 16 years and older, grew at a rate of 22.0% from 2018 to 2023, increasing demand for repair services much faster than the overall GDP growth rate.

Farmland: Canadian farmland appreciated ~300% in real terms during the 1970s when stagflation was its worst. Farmland is also a diversifier (portfolio insurance) with low long- and short-term correlation to public equities and bonds and it diversifies when you need it most during public market events. Farmland dampens portfolio volatility while providing public market-like returns. Over the 60-year period from 1954 to 2021 farmland had approximately the same rate of return as the S&P, but with ~50 percent less volatility. Farmland has provided strong positive returns in both S&P down and up markets (using the 30-year period from 1992 to 2022 – upside capture = 39.1, downside capture = -44.1). Farmland outperforms many other conventional and alternative asset classes in both this defensive and upside performance. As an investor in

Veripath you have added some useful features to your portfolio, particularly if we are facing worsening stagflation and higher volatility in the public markets.

We've been flagging this macro-economic regime shift for a while now and a protracted trade war will accelerate it, invalidating legacy investment models. Canada's growth drought and growing fiscal deficits signal a new normal, : positioning longer inflation and shorter growth. We believe investors sitting on dated allocations risk underperformance. Perhaps it's time to reweight and add more inflation-linked assets, dial back growth beta, and stress-test for stagflation?

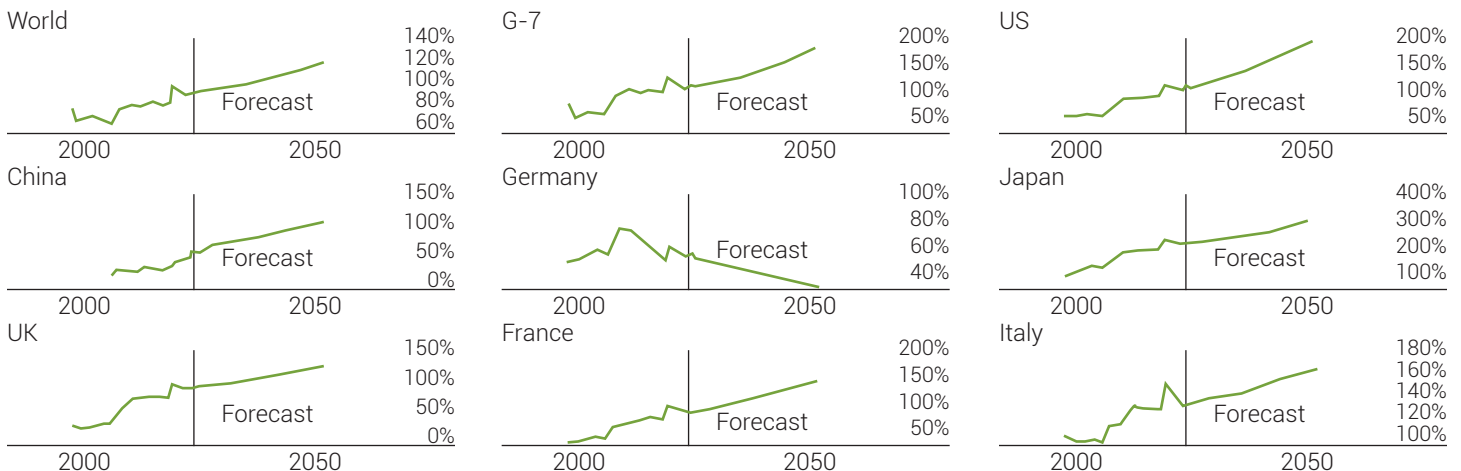
“The most difficult subjects can be explained to the most slowwitted man if he has not formed any idea of them already; but the simplest thing cannot be made clear to the most intelligent man if he is firmly persuaded that he knows already – without a shadow of doubt – what is laid before him.”
– Leo Tolstoy

“The greatest kindness one can render to any man consists in leading him from error to truth.”
– Thomas Aquinas

“Inflation is taxation without legislation.”
– Milton Friedman

SOME USEFUL CHARTS AND DATA:

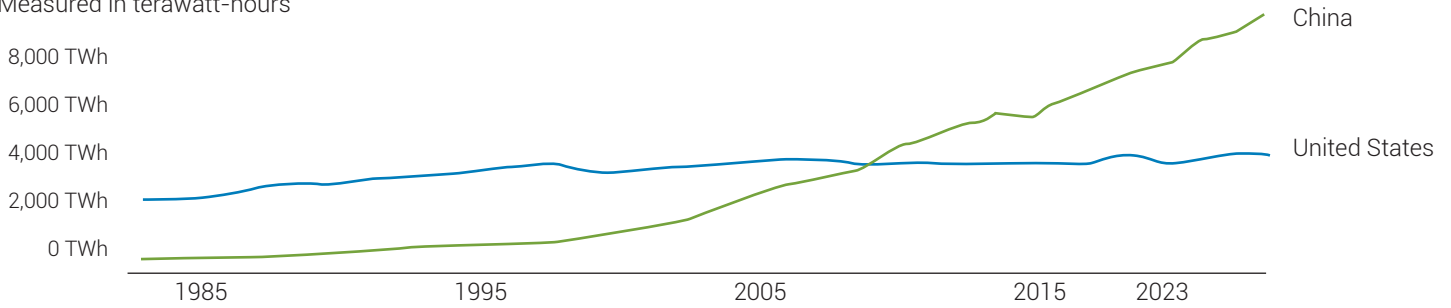
Debt Loads are Set to Expand Globally



Source: Bloomberg Economics. Note: Debt as proportion of gross domestic product.

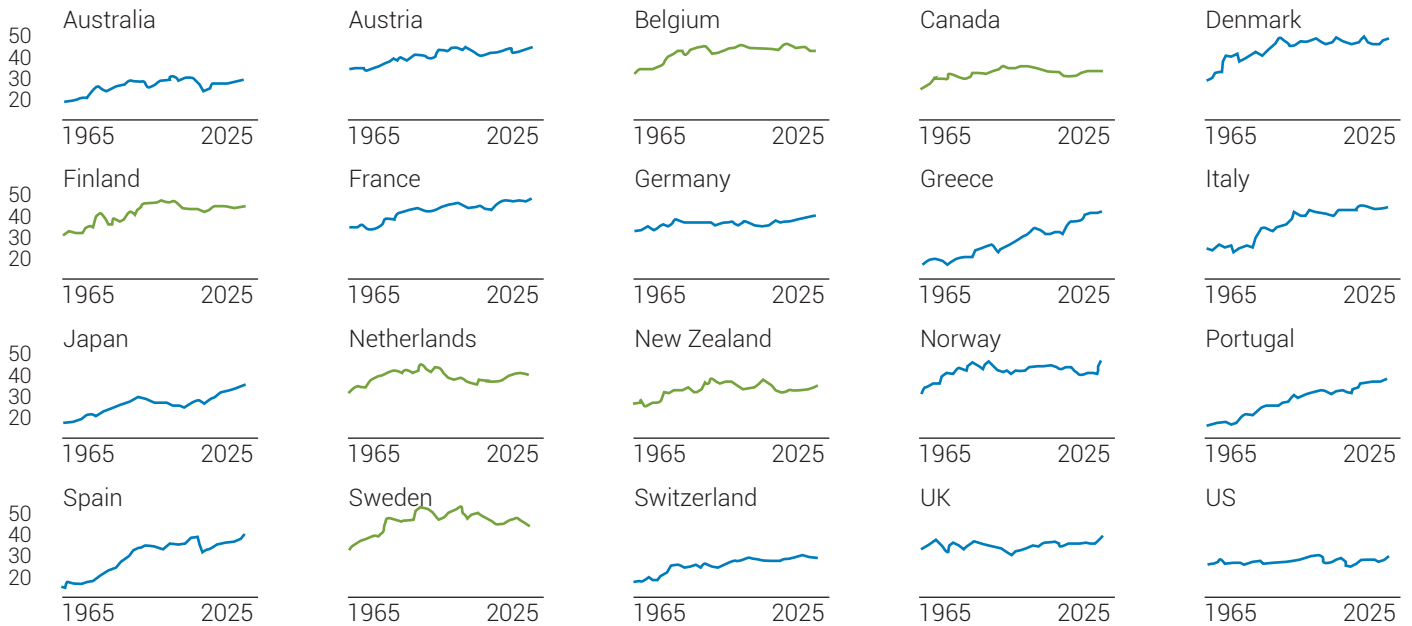
Electricity Generation

Measured in terawatt-hours



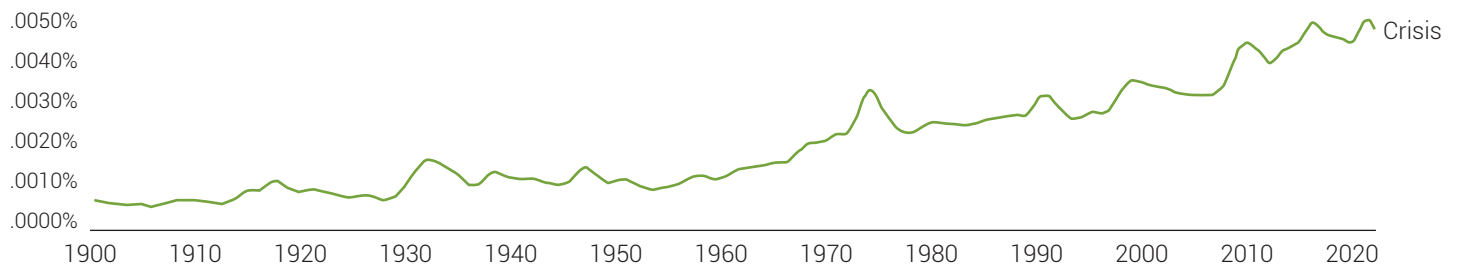
Source: Ember (2024); Energy Institute - Statistical Review of World Energy (2024)

Tax Take as a Percent of GDP



Source: OECD; OBR

Use of Word "Crisis" (After the 1950s Increasingly Everything Became a "Crisis")



Source: Google Ngram

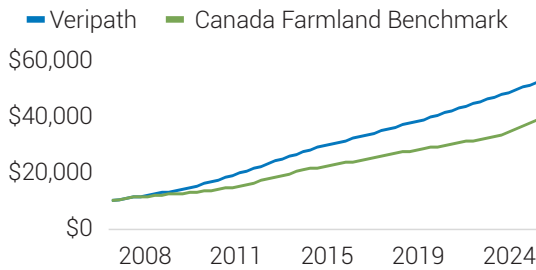
FINAL THOUGHTS:

Veripath is confident that its focus on farmland with productivity adjusted price discounts will be resilient in the face of US industrialization strategies and will continue to demonstrate the strong risk adjusted returns this approach has generated since management began deploying capital into the space in 2007. Operationally, AUM increased 25% TTM to with 11.1% TTM returns for investors (Series W3) as you will see in the Fund Factsheet attached.

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	\$475M ¹
Man. Fee:	1.75%
Total Acres:	135,000 ¹
Inception Date:	2019 (Fund R), 2020 (Fund UR)

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



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	Q2	2024 Q3	Q4	2025 Q1	NAVs	1-year (annualized)	3-year (annualized)	Inception (annualized)
Veripath (R)	W	2.8%	2.5%	3.0%	2.3%	\$1.6419	11.1%	11.2%	8.8%
	W2	2.8%	2.5%	3.0%	2.3%	\$1.6232	11.0%	11.1%	10.6%
	W3	2.8%	2.5%	3.0%	2.3%	\$1.6419	11.1%	-	10.7%
Veripath (UR)	W	3.1%	2.3%	2.9%	2.0%	\$1.5274	10.6%	10.3%	8.9%
	W2	3.1%	2.2%	2.8%	1.9%	\$1.5209	10.5%	10.2%	9.7%
Veripath (UR)-RRSP	W3	3.1%	2.3%	2.9%	2.0%	\$1.5274	10.6%	-	11.2%

TOP 10 HOLDINGS

RM /County	Acres	RM /County	Acres	RM /County	Acres	RM /County	Acres	RM /County	Acres
Willow Creek	9,432	Connaught	7,710	Newell	5,508	Saddle Hills	4,110	Coteau	3,896
St. Paul	7,765	N. Sunrise	5,735	Popular Valley	4,445	Two Hills	3,903	Souris Valley	3,051

KEY PERFORMANCE INDICATORS

Financial KPIs	FUND R ²			FUND UR ²			FUND II		
	Q1 25	Q1 24	Change (%)	Q1 25	Q1 24	Change (%)	Q1 25	Q1 24	Change (%)
Assets Under Management	\$174M	\$118M	47%	\$190M	\$156M	22%	\$111M	\$106M	5%
Leverage (Loan to Value) ³	40%	18%	22%	24%	31%	-7%	14%	14%	0%
Rent/Cultivated Acre (\$)	\$78	\$67	16%	\$100	\$96	4%	\$63	\$61	3%
Portfolio KPIs	Q1 25	Q1 24	Change (%)	Q1 25	Q1 24	Change (%)	Q1 25	Q1 24	Change (%)
Geographies	26	25	4%	8	6	33%	19	19	0%
Operators	26	25	4%	13	10	30%	23	23	0%
Acres	58K	48K	19%	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 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.

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 April 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.

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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 2023. 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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