VERIPATH
FARMLAND FUNDS

Q2 2026
Fund Fact Sheet

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FARMLAND FUNDS

FUND FACT SHEET | Q2 | 2026
SERIES W, W2, W3, W5

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	$565 Million[1]
Man. Fee:	1.75%
Total Acres:	132,000[1]
Inception Date:	2019 (Fund R), 2020 (Fund UR)

FUNDSERV ACCESS

Veripath (UR) Fund (RRSP)	Code:
Series W5, Class A	QWE618
Series W5, Class F	QWE619

Veripath Farmland LP	Code:
Series W5, Class A	QWE661
Series W5, Class F	QWE662

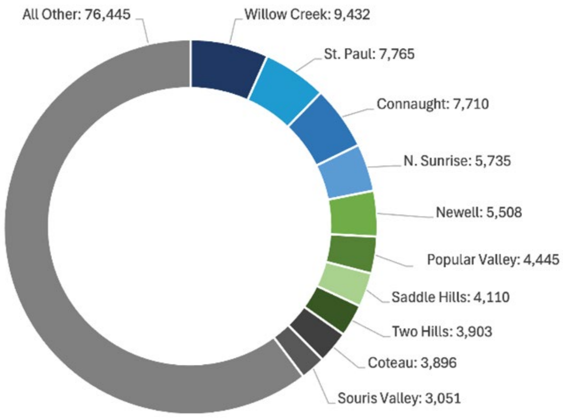
SENIOR TEAM


Stephen Johnston
Partner


Barclay Laughland
Partner


Carmon Blacklock
Partner

TOP 10 HOLDINGS (ACRES)



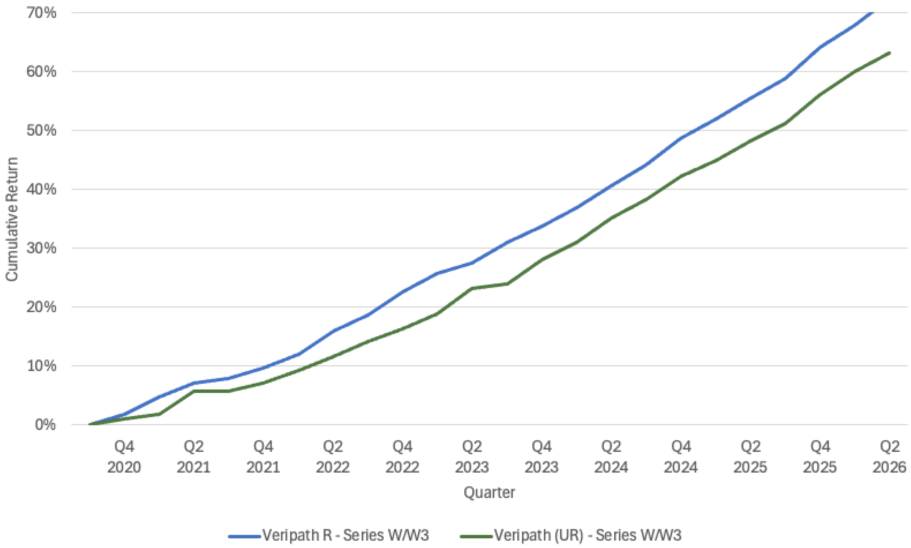
INVESTMENT OBJECTIVE

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

	Series	NAVs	Q2 2026	1-year (annualized)	3-year (annualized)	Inception (annualized)
Veripath R	W	$ 1.8608	2.6%	10.9%	11.1%	9.1%
	W2	$ 1.8369	2.6%	10.7%	10.9%	10.5%
	W3	$ 1.8608	2.6%	10.9%	11.1%	10.6%
	W5	$ 1.8591	2.5%	-	-	-
Veripath (UR)	W	$ 1.7197	2.0%	10.0%	10.3%	9.1%
	W2	$ 1.7098	2.0%	9.9%	10.1%	9.7%
Veripath (UR) RRSP	W3	$ 1.7197	2.0%	10.0%	10.3%	10.7%
	W5	$ 1.7189	2.0%	-	-	-

CUMULATIVE FUND RETURNS



1. Fund Size, Total Acres are aggregate values of all farmland portfolios managed by the management team.

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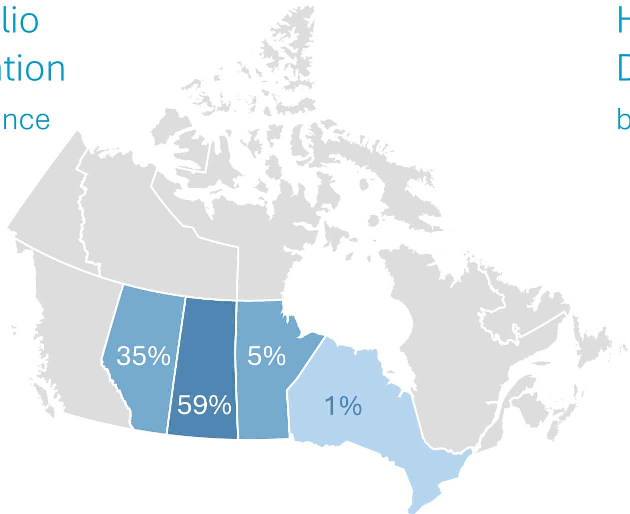
KEY PERFORMANCE INDICATORS

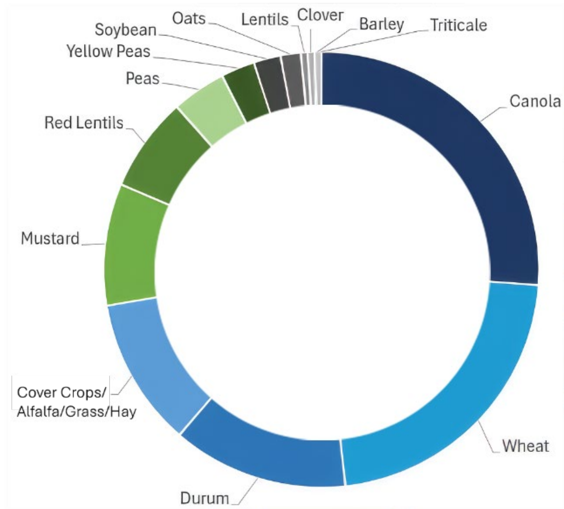
Financial KPIs	FUND R[2]			FUND UR[2]			FUND II		
	Q2 26	Q2 25	Change (%)	Q2 26	Q2 25	Change (%)	Q2 26	Q2 25	Change (%)
Assets Under Management	$206M	$193M	7%	$239M	$194M	23%	$120M	$113M	6%
Leverage (Loan to Value)[3]	33%	36%	-3%	19%	20%	-1%	14%	14%	0%
Rent/Cultivated Acre ($)	$84	$78	8%	$115	$100	15%	$65	$63	3%

Portfolio KPIs	Q2 26	Q2 25	Change (%)	Q2 26	Q2 25	Change (%)	Q2 26	Q2 25	Change (%)
Geographies	34	27	26%	15	14	7%	18	19	-5%
Operators	27	26	4%	14	13	8%	22	23	-4%
Acres	63K	63K	0%	38K	36K	5%	31K	41K	-24%
Cultivation Ratio	91%	91%	0%	92%	92%	0%	94%	94%	0%

Portfolio Allocation
by province



Holdings Distribution
by crop type



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.

LEGAL NOTICE

An investment in the Funds is a highly speculative and illiquid investment and involves substantial risks. Investors are not to construe the contents of this document as legal, business, tax, accounting, investment or other advice. Each investor should consult its own advisers as to legal, business, tax, accounting and other related matters concerning an investment in the Funds, including to determine the merits, risks, legality and tax consequences of such investment. An investment in the Funds will involve significant risks due to, among other things, the nature of the Funds' investments and the fact that there will be no public market for Securities. Investors should have the financial ability and willingness to accept the risks and limited liquidity that are characteristic of the investment in the Funds described herein and in the applicable Memorandum. No assurance can be given that the Funds' investment objectives will be achieved or that investors will receive a return of their capital. Investors could lose the entire value of their investment. There is no guarantee of performance and past or projected performance is not indicative of future results.

This document is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of these securities, in the United States, Canada or other jurisdiction. No securities regulatory authority has assessed the merits of, or expressed an opinion about the Securities, the information contained in this document or in the applicable Memorandum. The Securities 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 the Securities. Offers and sales to U.S. investors will be made in reliance on exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including Section 4(a)(2) thereof and Rule 506(b) of Regulation D promulgated thereunder. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and, except pursuant to an exemption from the registration requirements of the U.S. Securities Act, 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).

In addition to the restrictions on transferability and resale set forth under "NASAA Uniform Legend" in Part B: General Notices for U.S. Investors, Securities may not be sold, transferred, assigned or encumbered, in whole or in part, except as provided in the governing documents of the Funds. There is no public market for the Securities, and no such market is expected to develop in the future.

Interests may be offered directly by the Veripath Managing LP, the manager of the Funds (the "**Manager**") and its affiliates and/or through one or more placement agents engaged from time to time. Placement agents will receive compensation as described in the offering materials and/or in their engagement agreements with the Manager or the Funds. The participation of any placement agent does not constitute a recommendation, endorsement, or guarantee of the Funds, and prospective investors should not rely on any placement agent's involvement as the basis for an investment decision.

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 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.

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LEGAL NOTICE

Forward-Looking Statements: Certain statements or information contained in this document constitute "**forward-looking information**" within the meaning of that phrase under applicable Canadian securities laws or "**forward-looking statements**" within the meaning of the United States Private Securities Litigation Reform Act of 1995 This document includes forward-looking information and forward-looking statements (collectively, "**forward-looking statements**"). This information represents predictions and actual events or results may differ materially. Forward-looking statements contained in this document include, but are not limited to, statements with respect to: targeted distributions; AUM; total return targets; and the availability and timing of redemptions.

Forward-looking statements are 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 in the agricultural industry in Canada; treatment under governmental regulatory regimes; securities laws and tax laws; the ability of the Manager and tenants of farmland owned by the Funds to obtain and/or keep qualified and essential staff, equipment and services in a timely and cost efficient manner; valuation of the Funds' investments; currency, exchange and interest rates; the price of farmland; and the demand for agricultural commodities and growth in agricultural productivity.

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Funds' 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 applicable Memorandum. The FOFI contained herein is made as of **July 29, 2026** and is provided for the purpose of providing further information about the Funds' 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 are based on the current expectations, estimates and projections of the Manager and involve 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 applicable Memorandum, many of which are beyond the control of the Manager. Readers are cautioned that the risk factors listed in the applicable Memorandum are not exhaustive.

Important Information
Part A: General Notices for Canadian Investors

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.

Part B: General Notices for U.S. Investors

Each U.S. investor must qualify as an "**accredited investor**" within the meaning of Regulation D of the U.S. Securities Act and, if applicable, a "**qualified purchaser**" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

The US Feeder is not registered and will not be registered as an "**investment company**" under the Investment Company Act, in reliance upon an exception provided by Section 3(c)(1) or Section 3(c)(7) thereof, or other applicable exception. Accordingly, investors will not receive the protections afforded by the Investment Company Act to investors in a registered investment company. Neither the Manager nor any of its respective affiliates is registered as an "**investment adviser**" under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), in reliance upon the exemptions in Section 203(m) of the Advisers Act and Rule 203(m)-1 promulgated thereunder for non-U.S. advisers with less than $150 million in private fund assets under management at a place of business in the U.S. Accordingly, investors will not receive the full protections afforded by the Advisers Act.

Certain data provided in this document represents historical and forward-looking data that is presented on an aggregated basis across the Funds. The proceeds of your investment in the US Feeder will be invested solely in UR Fund and therefore investors in the US Feeder will not have exposure to all assets from which such data is derived.

Anti-Money Laundering and Sanctions: The Manager and the US Feeder will require prospective investors to provide information and documentation sufficient to verify identity and source of funds in accordance with applicable anti-money laundering laws, including the U.S. Bank Secrecy Act, the USA PATRIOT Act, and the economic sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). Subscriptions may be rejected, and outstanding interests may be compulsorily redeemed, if required information is not provided or if an investor is determined to be a sanctioned person or otherwise prohibited from investing.

Publicly Traded Partnership: The UR Fund and the US Feeder are each intended to be treated as a partnership for U.S. federal income tax purposes and not as a "**publicly traded partnership**" within the meaning of Section 7704 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), which is then taxable as a corporation. Transfer and redemption restrictions are designed to comply with applicable safe harbors under the Treasury regulations promulgated under Section 7704. However, no assurance can be given that the UR Fund and the US Feeder will not be so classified.

ERISA: The Manager intends to limit investment by "**benefit plan investors**" (within the meaning of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) to less than 25% of the value of each class of equity interests in the US Feeder, with the result that the assets of the US Feeder should not be treated as "**plan assets**" subject to Title I of ERISA or Section 4975 of the Code. No assurance can be given that this 25% threshold will be maintained at all times.

Tax Matters: The U.S. federal, state, local, and non-U.S. tax consequences of an investment in the US Feeder are complex and will depend on the investor's particular circumstances. Investors should consult their own tax advisors regarding such consequences, including (without limitation) considerations under the passive foreign investment company (PFIC), controlled foreign corporation (CFC), and Foreign Investment in Real Property Tax Act (FIRPTA) regimes; the receipt (and timing of the receipt) of Schedule K-1 (or equivalent) reporting; the application of the unrelated business taxable income (UBTI) for U.S. tax exempt investors and the U.S. effectively connected income (ECI) rules for non-U.S. investors; the potential to be allocated income in excess of distributions; and the imposition of Canadian non-resident withholding tax on distributions to U.S. investors (which may be reduced under the Canada-U.S. tax treaty for eligible holders). Neither the Manager nor any of its affiliates provides tax advice to investors.

State Securities Laws: Interests will be offered and sold in the United States in reliance on exemptions from registration under applicable state securities or "**blue sky**" laws.

NASAA Uniform Legend: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ENDNOTES:

*Statistical data begin as of 2008 and run to **Q2 2026.** The above quarterly return data since inception for the Manager's investment team encompasses acquisitions/dispositions/holdings across 6 close-ended funds (beginning in 2008). The Funds represent all the funds with an investment objective of investing in Canadian farmland managed by the Manager's investment team in such period. The returns in the table aggregate all transactions undertaken by the 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 Funds (open-ended funds are moderately levered, close-ended funds were not) and represent returns to the 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 Funds. The closed-ended 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. The AUM is calculated as of **July 29, 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.

AUM means assets under management.
NAV means net asset value.

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