



# VERIPATH FARMLAND FUNDS

## Veripath Farmland LP Veripath Farmland (UR) LP

Offering memorandums of Veripath Farmland LP and Veripath Farmland (UR) LP (collectively, "**Veripath**") dated May 30th 2022, respectively (the "**Offering Memorandums**") containing important information relating to the securities described in this document (the "**Securities**") 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. Copies of the Offering Memorandums are required to be delivered to you at the same time or before you sign the agreement to purchase 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 and the Securities offered, before making an investment decision.



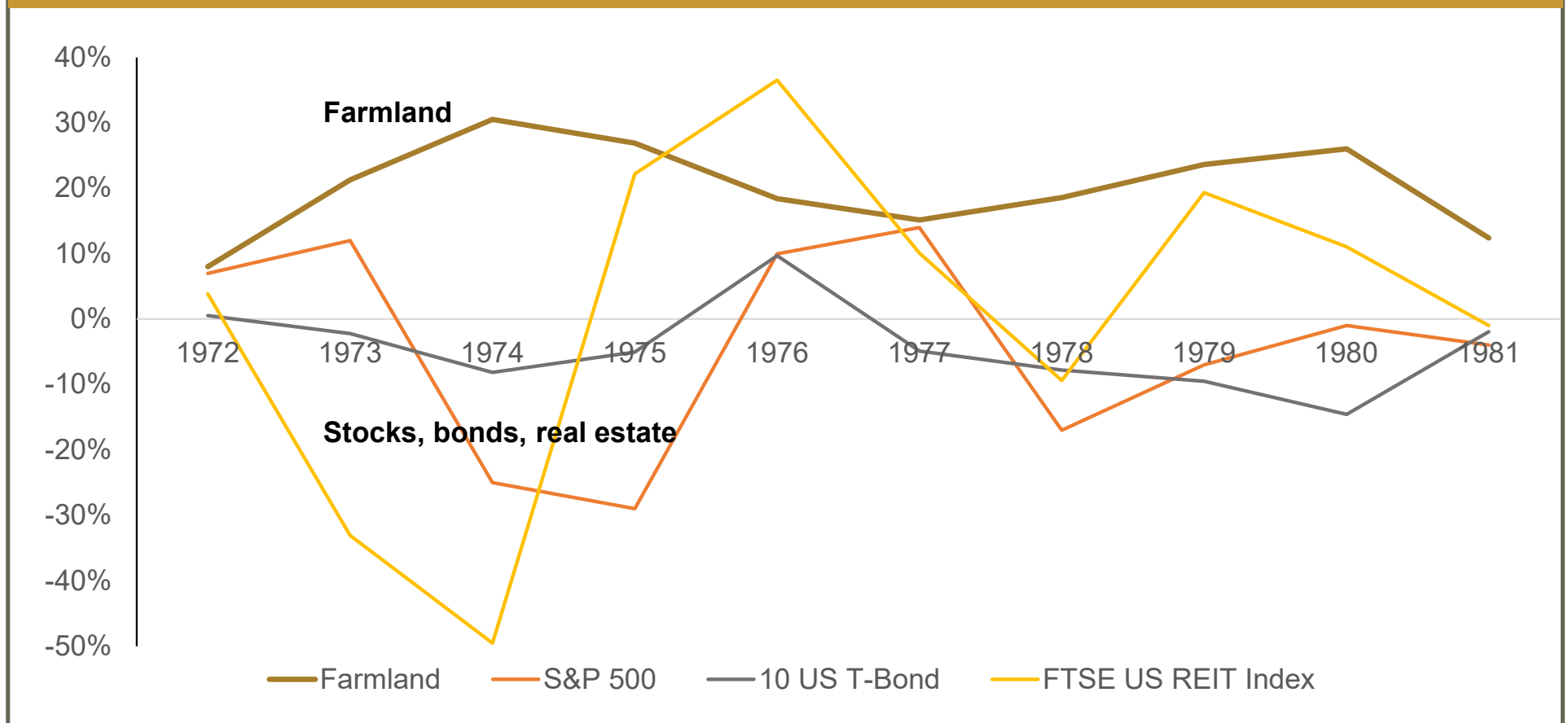


# Return Driver: Inflation Hedge

**Q:** Why is farmland a good inflation and stagflation hedge?

**A:** Veripath believes it is because farmland is the only non-depleting, commodity producing capital asset. Farmland is discounting an infinite series of commodities, with inelastic demand, with low stock to flow and which are consumed.

Farmland outperformed S&P, CRE and Bonds during 1970s stagflation (annual return)

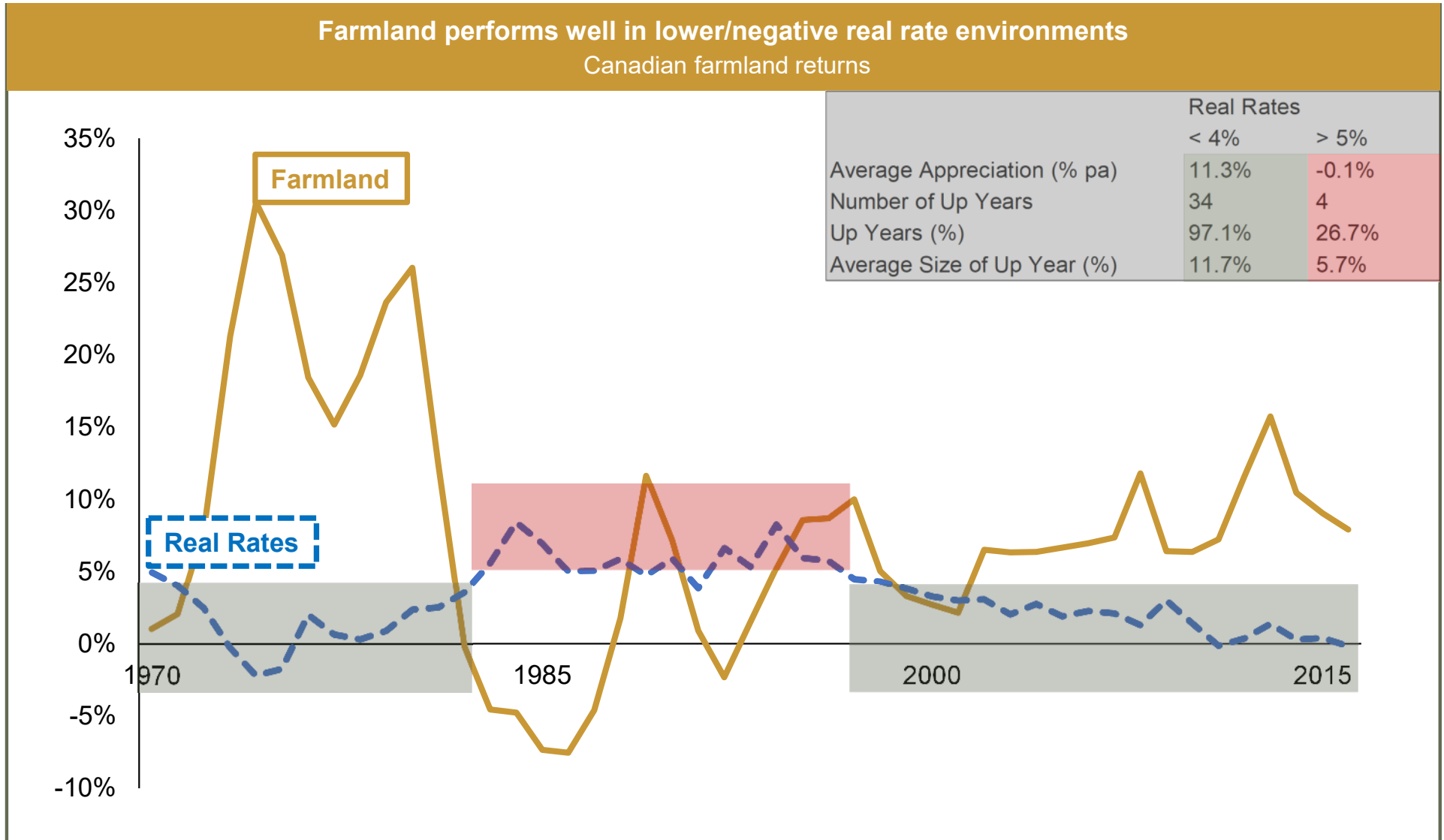


Notes: Sources: Canadian farmland data-FCC, CPI-Statistics Canada, SP500-10yr Bonds-Macrotrends, FTSE REIT-Nareit, Veripath analytics



# Return Driver: Inflation Hedge

Canadian farmland performs well in lower and negative real rate environments:

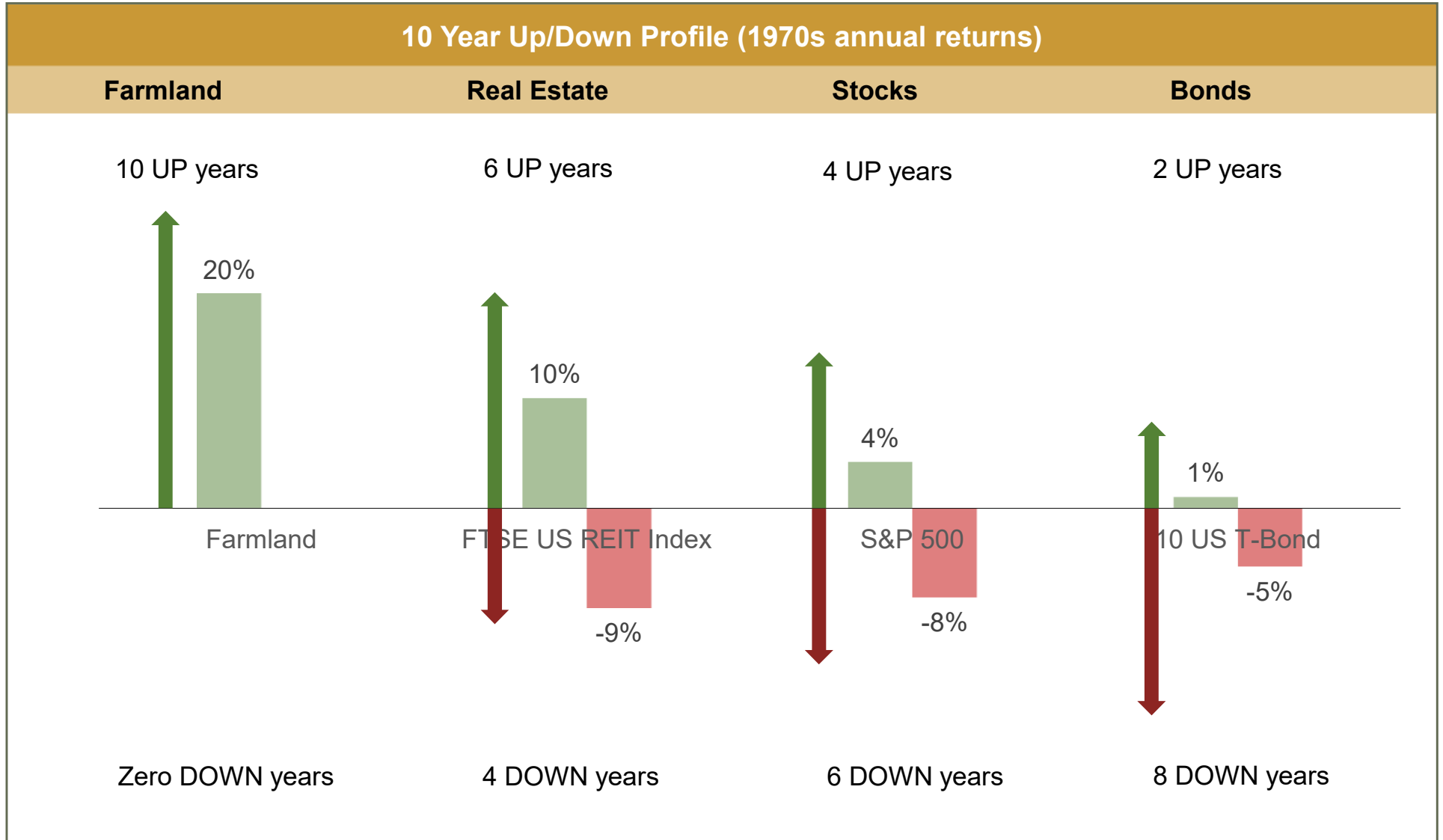


Sources: Red box = real rates >5%, green boxes = real rates <4%, Statistics Canada<sup>(14),(21)</sup>, real rates = CAD 10-year bonds – CPI, Series runs to 2019, Veripath analytics<sup>(33)</sup>



# Return Driver: Inflation Hedge

Canadian farmland behaved extremely well during the last period of high inflation in the 1970s:

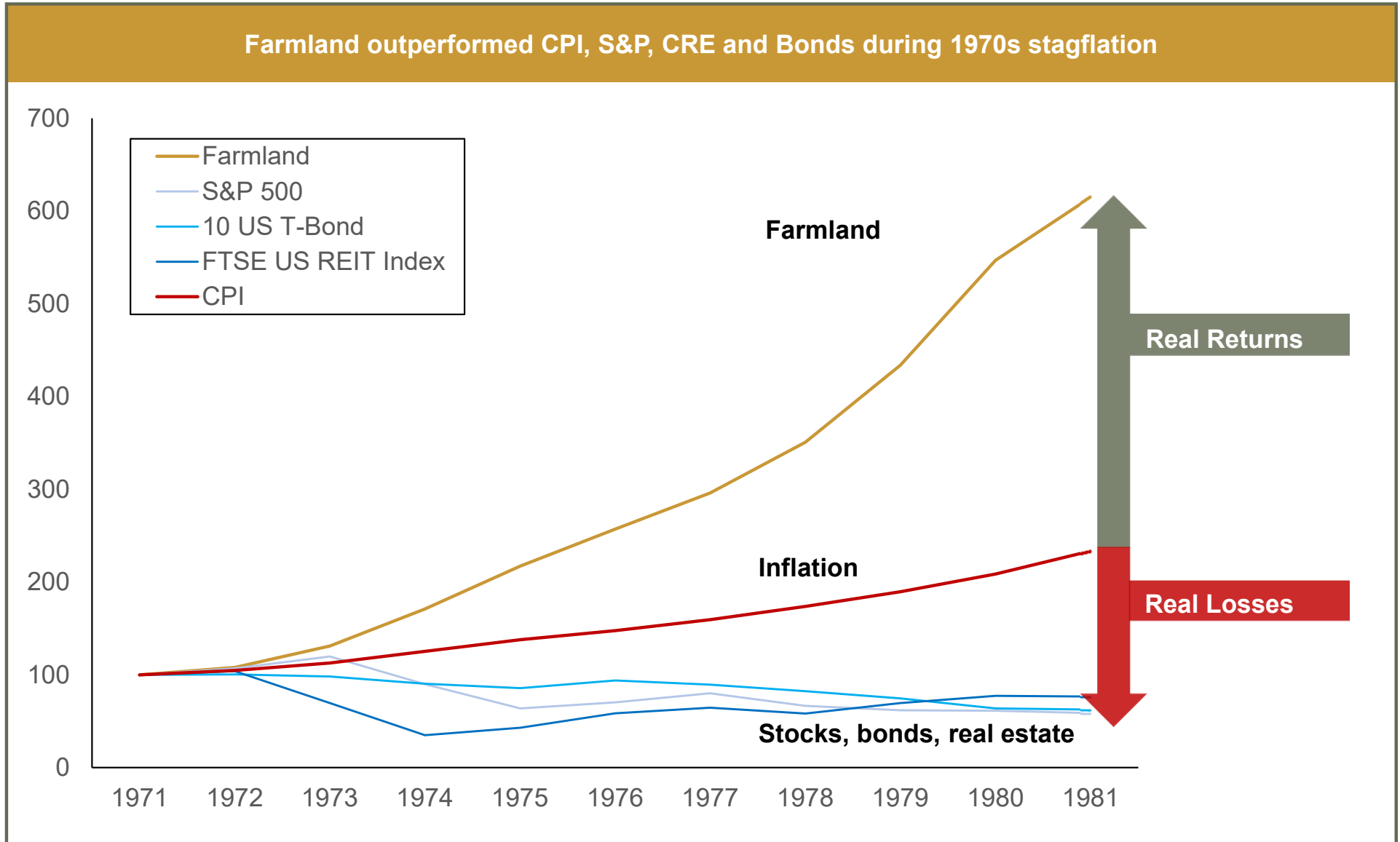


Notes: Sources: Canadian farmland data-FCC, CPI-Statistics Canada, SP500-10yr Bonds-Macrotrends, FTSE REIT-Nareit, Veripath analytics



# Return Driver: Inflation Hedge

Canadian farmland generated high real returns in the 1970s:



Sources: Canadian farmland data-FCC, CPI-Statistics Canada, SP500-10yr Bonds-Macrotrends, FTSE REIT-Nareit, Veripath analytics



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An investment in 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.

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conducted by Veripath; Veripath's intentions or expectations concerning its ability to raise capital under the offering or otherwise; long term and short term objectives of Veripath; Veripath's investment objectives and strategies; the identification, successful negotiation and acquisition of farmland or any interest in farmland by Veripath; the Manager's belief that Veripath's investment strategy can achieve returns for investors; how the Manager expects to structure rental arrangements with Veripath and its tenants; how Veripath intends to generate returns to investors; the Manager's expectations with respect to the benefits of investing in farmland and its intention to acquire a diversified portfolio of Canadian farmland that meets Veripath's investment objectives; expectations with respect to the productivity adjusted prices of Canadian farmland reaching parity with global levels; the Manager's expectations with respect to the features of investing in farmland compared to investments in other asset classes; the macroeconomic trends and the growing demand for agricultural commodities; expectations with respect to the stability of the agricultural industry in Canada; expectations with respect to the liquidity of Canadian farmland; the expectation, timing and payment of the redemption price for the Securities; Veripath's intentions and expectations regarding payment of offering costs, management fees, performance distributions and ongoing general and administrative expenses; the Manager's expectations regarding estimated transaction costs associated with the acquisition of the farmland by Veripath and the leasing of such farmland by Veripath; treatment under government regulatory regimes and tax laws; and the dissolution of Veripath and the results of investments, the timing thereof and the methods of funding.

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 Veripath and the Manager as set forth in the Offering Memorandums, including those factors and assumptions set out under the heading "*Cautionary Statements – Forward Looking Information*" in the Offering Memorandums.

Forward-looking information is based on the current expectations, estimates and projections of Veripath and 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 under "*Item 8 - Risk Factors*" in the Offering Memorandums, many of which are beyond the control of Veripath and/or the Manager. Readers are cautioned that "*Item 8 - Risk Factors*" in the Offering Memorandum is not exhaustive.

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Veripath'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 Memorandums. The FOFI contained herein is made as of May 30th 2022 and is provided for the purpose of providing further information about Veripath'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.

Although Veripath and the Manager believes that the expectations reflected in the forward-looking information and FOFI are reasonable, it cannot guarantee future results, levels of activity, performance or achievement. Because of the risks, uncertainties and assumptions contained herein and in the Offering Memorandums, prospective investors should not place undue reliance on forward-looking information. Veripath's actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Veripath will derive therefrom.





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Veripath has included the above summary related to forward-looking information and FOPI in order to provide readers with a more complete perspective on Veripath's current and future operations and such information may not be appropriate for other purposes. The forward-looking information and FOPI in this document is given as at May 30<sup>th</sup> 2022 and Veripath disclaims any intent or obligation to update publicly any forward-looking information or FOPI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements and FOPI contained in this document are expressly qualified by the foregoing cautionary statements.

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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.