VERIPATH FARMLAND FUNDS

FUND FACT SHEET | Q3 | 2022
SERIES A, P, W, W2

Offering Memorandums of Veripath Farmland LP and Veripath Farmland (UR) LP (collectively, the "Funds") dated May 30, 2022 (the "Offering Memorandums") contain important information relating to the series A and series P units of each of the Funds (the "A and P 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. 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 A and P 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.

$166M
Total AUM

56,943
Total Acres

2,030 acres
Average Hold Size

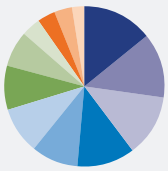
26 RMs
Geographic Diversification

VERIPATH FARMLAND LP[1]

OVERVIEW

Assets Under Management (AUM)	$105M
Formal Launch Date	March 2019
Number of Acres	39,317
Geographic Diversification	21 RM's
Operational Diversification	22 Operators
NAV – Series W	$1.2827/unit
NAV – Series P	$1.2358/unit
NAV – Series A	$1.2269/unit
NAV – Series W2	$1.2715/unit

ASSET ALLOCATION (%)



RM 255,256
Killarney/West Lake MB
RM 43,45
RM 12
RM 222,251,252
RM 7
RM 19,51,18
RM 487,488,520
RM 155
RM 229,230
RM 95
RM 261

2021 CARBON CAPTURE UPDATE[2]

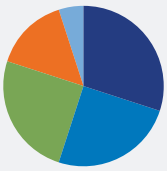
Direct seeded acres (portfolio percent)	93%
Carbon capture (tons)	10,003
Passenger vehicle equivalents	2,167
Implied value (CAD$)	$500,150

VERIPATH FARMLAND (UR) LP[1]

OVERVIEW

Assets Under Management (AUM)	$61M
Formal Launch Date	October 2020
Number of Acres	17,626
Geographic Diversification	5 RM's
Operational Diversification	6 Operators
NAV – Series W	$1.2027/unit
NAV – Series P	$1.1872/unit
NAV – Series A	$1.1820/unit
NAV – Series W2	$1.2005/unit

ASSET ALLOCATION (%)

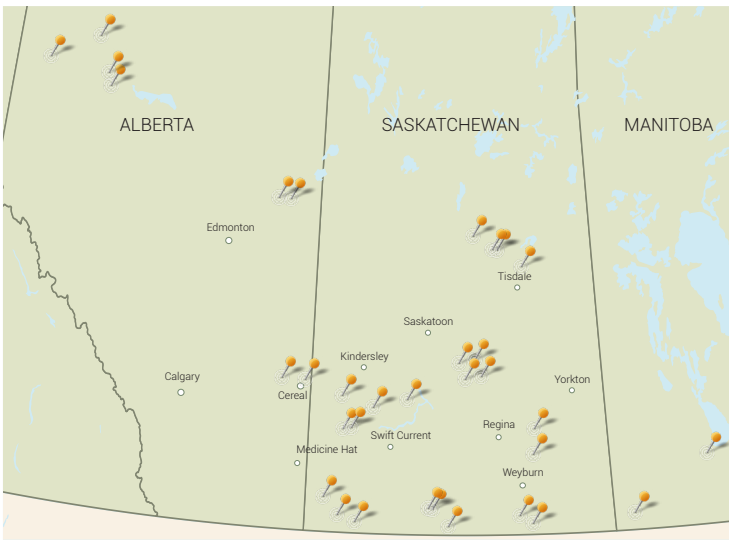


RM 17
RM 19
RM 130
RM 3
RM 21

2021 CARBON CAPTURE UPDATE[2]

Direct seeded acres (portfolio percent)	100%
Carbon capture (tons)	3,619
Passenger vehicle equivalents	784
Implied value (CAD$)	$180,950

LAND HOLDINGS MAP



DISCLAIMER

This document is for informational purposes only concerning Veripath Farmland LP and Veripath Farmland (UR) LP (the "Funds"). This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities, nor shall any part of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This document does not constitute any form of commitment, recommendation, representation, or warranty on the part of any person. 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. Formal launch date is the date of the founder first closing.

The AUM is calculated as of October 27, 2022 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.

1. Veripath Farmland (UR) LP invests in all of Canada (excluding SK and MB) and Veripath Farmland LP invests only in Saskatchewan and Manitoba.

2. Numbers are estimates for illustration purposes only. Based on remote satellite sampling of portfolio tillage practices for land held by Veripath Farmland LP and Veripath Farmland (UR) LP, 93% and 100%, respectively, of the farmland was assumed to be direct seeded (no-till/reduced-till).Direct seeding is estimated to capture a ~0.33 tons/acre of carbon annually in the low case, subject to soil type. Carbon price is assumed at $50/ton.

SERIES RETURNS

NAV % / Unit	Veripath Farmland Fund (R) LP				Veripath Farmland Fund (UR) LP			
	Series W	Series W2	Series P	Series A	Series W	Series W2	Series P	Series A
Q1 2020	1.1%	-	-	-	-	-	-	-
Q2 2020	0.6%	-	-	-	-	-	-	-
Q3 2020	2.5%	-	-	-	-	-	-	-
Q4 2020	1.8%	-	-	-	1.1%	-	0.5%	-
Q1 2021	2.9%	-	1.5%	-	0.7%	-	0.8%	-
Q2 2021	2.3%	-	0.9%	-	3.7%	-	3.7%	-
Q3 2021	0.8%	-	0.9%	0.2%	0.1%	-	0.8%	0.4%
Q4 2021	1.6%	1.6%	1.6%	1.6%	1.2%	1.2%	1.2%	1.2%
Q1 2022	2.1%	2.1%	1.7%	1.7%	2.1%	2.1%	1.8%	1.8%
Q2 2022	3.5%	3.5%	3.2%	2.9%	2.1%	2.1%	1.8%	1.8%
Q3 2022	2.4%	2.4%	2.0%	2.3%	2.2%	2.2%	1.8%	1.7%
Inception (Annual)	9.5%	9.6%	6.9%	7.1%	6.2%	7.6%	6.1%	5.7%
YTD	8.0%	8.0%	6.9%	6.9%	6.4%	6.4%	5.4%	5.3%
TTM	9.6%	9.6%	8.5%	8.5%	7.7%	7.6%	6.7%	6.6%

LP UNITS OVERVIEW

Issuer:	Veripath Farmland LP and Veripath Farmland (UR) LP (the "Funds)			
Manager:	Veripath Farmland Partners LP			
Investment Objective:	The objective of each of the Funds is to generate attractive, stable, inflation hedged returns and preserve capital by investing in a geographically diversified portfolio of Canadian farmland. Veripath Farmland LP invests in the provinces of Saskatchewan and Manitoba, and Veripath Farmland (UR) LP invests in all Canadian provinces excluding Saskatchewan and Manitoba.			
Security:	Series A	Series P	Series W	Series W2
Target Return:	CPI plus 5%	CPI plus 5%	CPI plus 5%	CPI plus 5%
Opt-In Quarterly Redemption:	NA	NA	NA	Lesser of 1.25% of capital contribution or aggregate NAV
Minimum Hold Period:	4 years	4 years	3 years	3 years
Management Fee:	1.95%	1.85%	1.75%	1.75%
Performance Fee:	18%	16%	12%	12%
Hurdle:	5%[1]	6%[1]	8%[2]	7%[2]
Disposition Fee (GP):	1.0% in year 5 & 6	NA	NA	NA
Redemption Fee (Fund):	1.0% in year 5 & 6	NA	NA	NA
Minimum Investment:	$5,000	$250,000	$1 million subject to Manager discretion	$1 million subject to Manager discretion
NAV:	Quarterly	Quarterly	Quarterly	Quarterly
Redemption:	Annually post hold	Annually post hold	Quarterly post hold	Quarterly post hold

1. Blended hurdle, 2. Hard hurdle

FUNDSERV CODES

Veripath Farmland Fund (R) LP		Veripath Farmland Fund (UR) LP	
Series W	QWE643	Series W	QWE640
Series P	QWE642	Series P	QWE639
Series A	QWE641	Series A	QWE638
Series W2	QWE644	Series W2	QWE637

SENIOR TEAM

Stephen Johnston (Director, Investment Committee): 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 (Director, Investment Committee): 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 (Vice President, Investments & Operations): 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.

CONTACT INFORMATION

Veripath
#300, 4954 Richard Rd SW
Calgary, AB T3E 6L1
www.veripathpartners.com

Stephen Johnston
1.587.390.8266
sjohnston@veripathpartners.com

Barclay Laughland
1.403.829.7185
blaughland@veripathpartners.com

Carmon Blacklock
1.587.390.8267
cblacklock@veripathpartners.com

LEGAL NOTICE

An investment in Veripath Farmland LP and Veripath Farmland (UR) LP (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 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 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 so as to make Veripath 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' 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.