



VERIPATH
INVESTOR
LETTER
Q2 2023

INTRODUCTION:

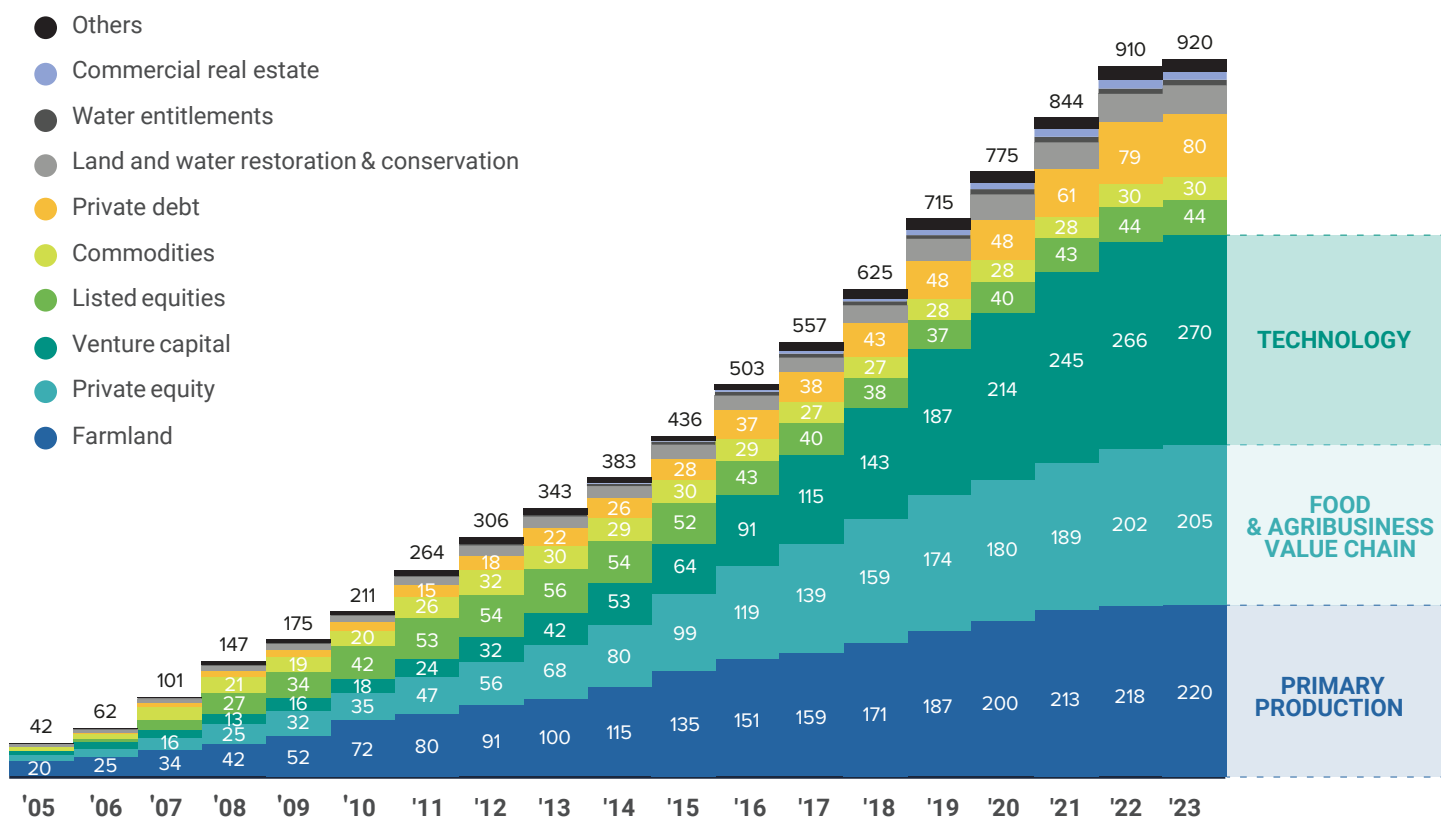
Veripath's investors have confidence that our non-operated farmland thesis rests on a foundation of well researched elements. In this quarter's letter we wanted to take the opportunity to reiterate some that deserve to be highlighted in the current macro environment.

Veripath's objective from the outset has been to generate attractive, stable, inflation hedged returns which preserve capital by investing in a geographically diversified portfolio of non-operated farmland.

The Veripath team has market leading experience from having invested in the farmland space for over 15 years and as part of this has developed an in-house technology platform "TerraFIRST" to evaluate, monitor and manage farmland which includes the use of satellites, artificial intelligence and a factor-based portfolio construction model and investment screens.

Manager experience obviously matters and according to research by Valoral Advisors less than 50 farmland investment teams worldwide have a track record longer than 15 years and the Veripath team is one of them.

Chart 1: Number of Active Funds Specialised in Food and Agriculture Assets by Main Strategy Globally



Source: Valoral Advisor – Investing in Food and Agriculture Assets in a Changing World - 2023

SENIOR TEAM:



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INVESTMENT THESIS AND RETURN DRIVERS:

The Veripath management team generally divides the return drivers for our farmland investment thesis into four high level categories, 1) favorable macro trends, 2) portfolio enhancing characteristics, 2) value and 4) manager expertise. The following are quick overviews:

Macro Trends:

These long-term macro demand drivers underscore the production demand being placed on farmland – an asset in relatively fixed supply.

| | |
|---------------------------------|--|
| Population growth | 10B people by 2050 |
| Income growth | 1B+ additional middle class by 2030 |
| Global demand | Food, feed, fuel & water |
| Large market | 160M+ acres \$500+ billion market cap 7,000+ kilometer possible geographic diversification |
| High payoff to inflation | Unique, non-depleting, commodity producing asset |

Manager's Value Oriented Approach:

Using a factor-based portfolio model and investment screens, Veripath seeks to construct farmland portfolios which “over-capture” productivity adjusted pricing discounts, positive yield trends and low yield volatility.

| | |
|--------------------------------|--|
| Market inefficiency | Productivity adjusted price discounts Volatility and yield trend mis-pricings |
| Climate | Increasing northern latitude productivity |
| Change of use potential | Convert pasture to dryland Convert dryland to irrigated |

Manager's Technology Advantage:

The Veripath team has a continuous 16-year track record in the space, and offers a proven approach to managing farmland implemented with innovative technology and investment systems.

| | |
|---------------------|---|
| Experience | 16-year track-record of outperformance Proven ability to construct and manage large, diversified land portfolios |
| TerraFIRST | Proprietary system, tools and data repository: <ul style="list-style-type: none"> ▪ Satellite/AI monitoring and data collection ▪ Agrology ▪ Investment screening ▪ Portfolio construction ▪ Land & lease management |
| Non-operated | Lower risk, more scalable |
| Deal-flow | \$800M+ pa |

Portfolio Enhancements:

Introducing farmland into a traditional 60/40 portfolio may improve performance metrics.

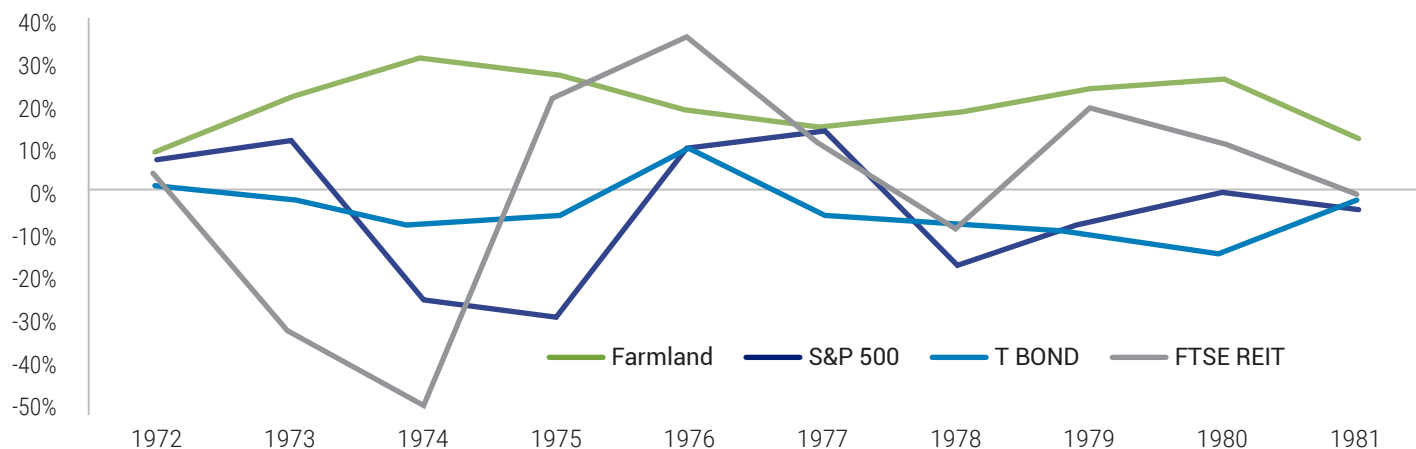
| | |
|-----------------------------|---|
| Adds diversification | Consistent long-term AND short-term correlation behavior |
| Reduces volatility | Superior real returns with low volatility = “safe haven” |
| Adds resiliency | Low sector leverage Low fund leverage |
| Preserves capital | Infrequent, small drawdowns |
| Hedges recessions | Inelastic demand for food, low stock to flow, all output consumed |
| Liquid alternative | \$20B+ annual turnover |

Source: Slide “Investment Key Points: Return Elements” from Veripath's institutional deck

FARMLAND AS AN INFLATION HEDGE - A LOOKBACK AT RETURNS IN THE 1970S:

As the graph below of annual returns in the 1970s illustrates, farmland materially outperformed investment grade bonds, commercial real estate, and public equities during what was a highly inflationary/stagflationary period. We believe that properly managed farmland behaves this way because it is a highly unique **non-depleting** commodity producing capital asset.

Chart 2: Canadian Farmland vs S&P 500 vs 10 T-Bond vs US REIT



Source: Slide "Return Driver: Inflation Hedge" from Veripath's institutional deck

FARMLAND AS A PORTFOLIO DIVERSIFIER:

Farmland exhibits low correlation to bonds, commercial real estate, public equities and short-term commodity prices and maintains that lack of correlation over the long-term and more importantly over the short-term during significant capital market events. Unlike many other asset classes, including investment grade bonds, farmland has also exhibited only modest sensitivity to changes in the credit cycle, the liquidity cycle, and the nominal interest rate cycle.

The table below shows cross correlations between farmland (US) and other benchmark asset classes (i.e. public equities, investment grade bonds and private real estate) between 1992-2020.

Table 1: Asset cross-correlations 1992-2020

| Market Indexes | Stocks | | Bonds | | Private real assets | | |
|---------------------|--------|----------|-------|----------|---------------------|----------|------------|
| | U.S. | Non-U.S. | U.S. | Non-U.S. | Real estate | Farmland | Timberland |
| U.S. stocks | 1 | | | | | | |
| Non-U.S. stocks | 0.77 | 1 | | | | | |
| U.S. bonds | -0.06 | -0.28 | 1 | | | | |
| Non-U.S. bonds | 0.06 | 0.05 | 0.7 | 1 | | | |
| Private real estate | 0.22 | 0.19 | -0.21 | -0.2 | 1 | | |
| Private farmland | 0.01 | 0.19 | -0.32 | -0.23 | 0.41 | 1 | |
| Private timberland | 0.16 | 0.17 | 0.16 | 0.15 | -0.01 | 0.28 | 1 |

Source: Slide "Return Driver: Portfolio Diversifier" from Veripath's institutional deck

FARMLAND AS A STORE OF VALUE VERSUS GLOBAL REAL ESTATE AND GOLD:

The recent drawdown in traditional 60/40 portfolios (which began in Q1 of 2022) has reemphasized the importance of incorporating uncorrelated 'stores of value' in your asset mix. Much like the 1970s, the last 24 months have been characterized by both high and volatile inflation and nominal interest rates; the type of market conditions that we believe will test many alternative asset classes. The graph below illustrates the growth of a \$10,000 investment from December 31st 2021 - June 30th 2023, using four different alternative investments, Veripath's institutional series, gold and global real estate.

Chart 3: Farmland (Veripath R/UR Funds Series W) versus Gold, and Global Real Estate over last 18 months

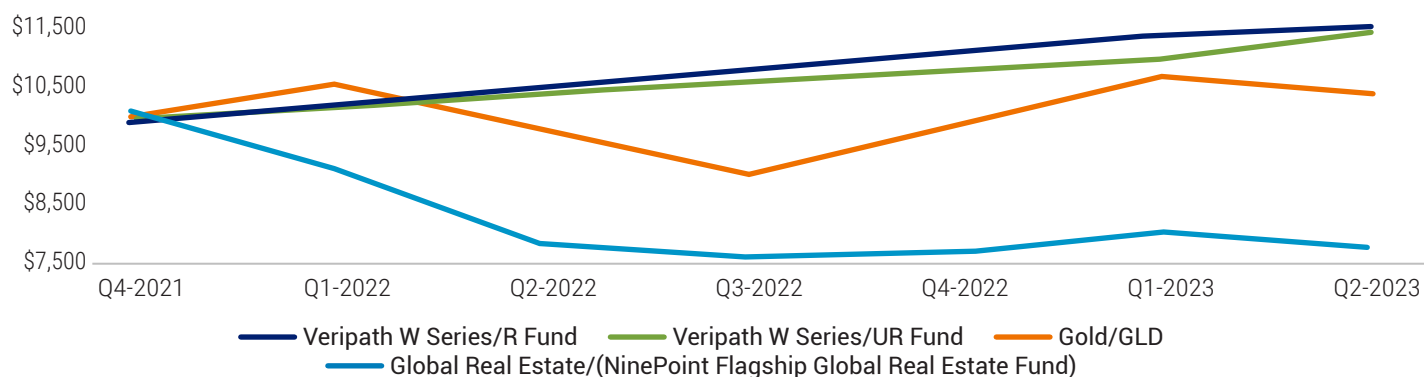


Table 2: Return Comparison since Q1 2022 - Farmland versus Global Real Estate and Gold

| | Veripath R Fund Series W | Veripath UR Fund Series W | Global Real Estate NinePoint Flagship Fund | Gold/GLD |
|--------------------------|--------------------------|---------------------------|--|----------|
| Annualized Return | 10.5% | 9.8% | -15.7% | 2.8% |

Source: Google Finance, www.ninepoint.com

LONG-RUN TRACK RECORD OF CONSISTENCY AND INNOVATION:

Veripath's management team's record in farmland investment includes 15 years in the space, experience building and managing large portfolios (~115,000 acres in current holdings), full investment cycle experience (150+ lifetime transactions (buy/sell) with an estimated value of \$750+ million at current prices), and innovative satellite/AI monitoring and land management/ investment systems.

The performance table below captures Veripath's return record versus the benchmark over a period that includes three market events – dot-com crash, mortgage crisis and COVID). What is noteworthy is the out-performance against the Canadian farmland benchmark without a material pick-up in risk/volatility.

Table 3: Land appreciation returns (excluding rental income and management fees, unlevered data – 2008-2022)

| | Veripath | Benchmark |
|-------------|----------|-----------|
| IRR | 11.4% | 9.0% |
| SD | 4.0% | 3.2% |
| Skew | 0.5 | 1.3 |

Source: Slide "About Us: Factor Based Investment Model" from Veripath's institutional deck

INTRODUCTION:

Veripath's objective is to generate attractive, stable, inflation hedged returns and preserve capital by investing in a geographically diversified portfolio of farmland. The Veripath team has been investing in the space for over 15 years and has developed market leading experience and a unique technology platform to evaluate, monitor and manage farmland including the use of satellites, artificial intelligence tools and a factor-based portfolio construction model.

SNAPSHOT:

\$296M¹

Total AUM

~114,000¹

Total Acres

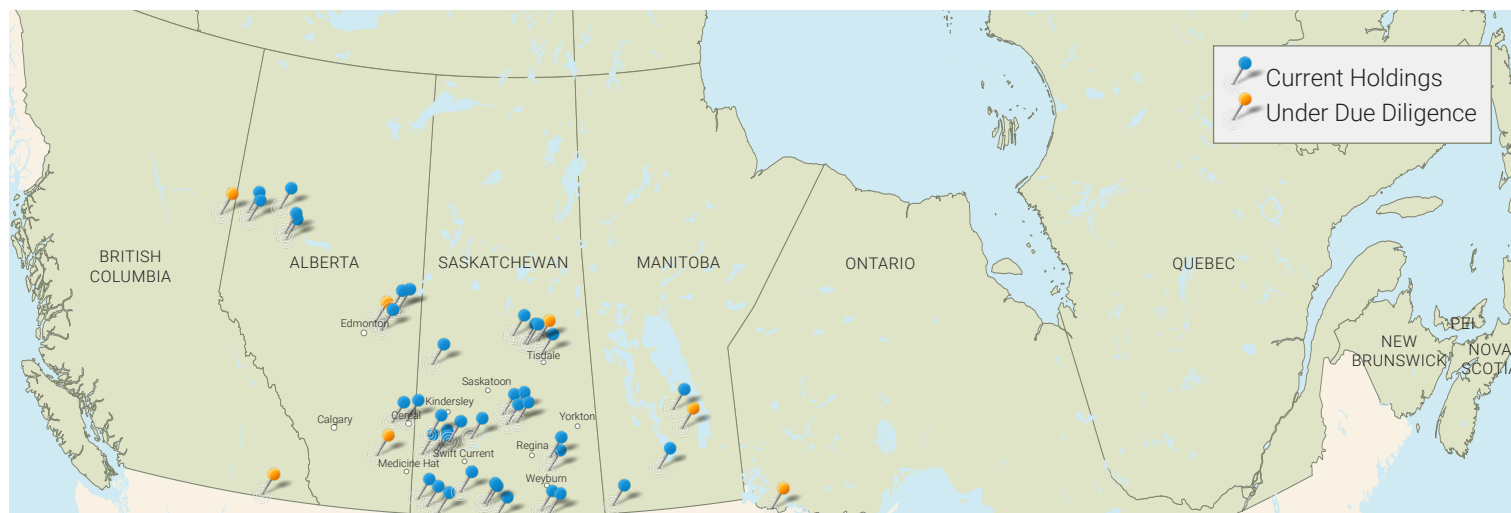
1,966 acres¹

Average Holding Size

58¹

Operators

HOLDINGS MAP:



KEY PERFORMANCE INDICATORS:

| Financial KPIs | FUND R ² | | | FUND UR ² | | | FUND II | | |
|---------------------------|---------------------|-------|------------|----------------------|-------|------------|---------|-------|------------|
| | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) |
| Assets Under Management | \$110M | \$82M | 34% | \$88M | \$52M | 69% | \$98M | \$87M | 13% |
| Leverage (Loan to Value) | 24% | 23% | 4% | 14% | 24% | -41% | 16% | 18% | -11% |
| Rent/Cultivated Acre (\$) | \$63 | \$52 | 21% | \$93 | \$86 | 8% | \$59 | \$57 | 4% |
| Lease Duration (Years) | 4 | 3 | 33% | 4 | 3.5 | 14% | 2 | 3 | -33% |
| Portfolio KPIs | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) |
| | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) | Q2 23 | Q2 22 | Change (%) |
| Geographies | 25 | 21 | 19% | 6 | 5 | 20% | 19 | 19 | 0% |
| Operators | 25 | 18 | 39% | 10 | 5 | 100% | 23 | 23 | 0% |
| Acres | 48K | 35K | 36% | 25K | 21K | 20% | 41K | 41K | 0% |
| Cultivation Ratio | 91% | 92% | -1% | 89% | 88% | 1% | 94% | 94% | 0% |

Offering Memorandums of Veripath Farmland LP and Veripath (UR) Fund dated May 24, 2023 (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.

SERIES RETURNS:

| | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | Incep-tion | TTM | NAVS |
|----------------------|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|-------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Veripath (R) | W | 1.1% | 0.6% | 2.5% | 1.8% | 2.9% | 2.3% | 0.8% | 1.6% | 2.1% | 3.5% | 2.4% | 3.2% | 2.6% | 1.4% | 9.6% | 9.9% | \$1.3764 |
| | W2 | - | - | - | - | - | - | - | 1.6% | 2.1% | 3.5% | 2.4% | 3.1% | 2.5% | 1.4% | 9.9% | 9.8% | \$1.3636 |
| | P | - | - | - | - | 1.5% | 0.9% | 0.9% | 1.6% | 1.7% | 3.2% | 2.0% | 2.8% | 2.2% | 1.4% | 8.2% | 8.6% | \$1.3157 |
| | A | - | - | - | - | - | - | 0.2% | 1.6% | 1.7% | 2.9% | 2.3% | 2.7% | 2.1% | 1.3% | 7.6% | 8.6% | \$1.3033 |
| | W3 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.4% | - | - | \$1.3764 |
| | A1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.3033 |
| | A2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.3033 |
| | A3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.3033 |
| | A4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.3033 |
| Veripath (UR) | W | - | - | - | 1.1% | 0.7% | 3.7% | 0.1% | 1.2% | 2.1% | 2.1% | 2.2% | 1.9% | 2.1% | 3.8% | 7.5% | 10.3% | \$1.2987 |
| | W2 | - | - | - | - | - | - | - | 1.2% | 2.1% | 2.1% | 2.2% | 1.9% | 2.1% | 3.7% | 9.0% | 10.3% | \$1.2954 |
| | P | - | - | - | 0.5% | 0.8% | 3.7% | 0.8% | 1.2% | 1.8% | 1.8% | 1.8% | 1.6% | 1.8% | 3.4% | 6.9% | 8.8% | \$1.2687 |
| | A | - | - | - | - | - | - | 0.4% | 1.2% | 1.8% | 1.9% | 1.7% | 1.5% | 1.7% | 3.2% | 6.9% | 8.5% | \$1.2604 |
| Veripath (UR) – RRSP | W3 | - | - | - | - | - | - | - | - | - | - | - | - | - | 3.8% | - | - | \$1.2987 |
| | A1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.2604 |
| | A2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.2604 |
| | A3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.2604 |
| | A4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$1.2604 |

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: | \$1M, 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).

FUND SERV CODES:

| Fund R | | Fund UR | |
|-----------|--------|-----------|--------|
| Series W3 | QWE630 | Series W3 | QWE631 |
| Series A1 | QWE647 | Series A1 | QWE632 |
| Series A2 | QWE646 | Series A2 | QWE633 |
| Series A3 | QWE648 | Series A3 | QWE634 |
| Series A4 | QWE649 | Series A4 | QWE635 |

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.

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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 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' 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.



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Forward-Looking Information: This document includes forward-looking information and forward-looking statements (collectively, "forward-looking information") with respect to Veripath. Forward-looking information is provided for the purpose of providing information about the current expectations and plans of management of Veripath relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. All statements other than statements of historical fact may be forward-looking information. More particularly and without limitation, this document contains forward-looking information relating to Veripath's investment objectives and strategies and its expectations with respect to the benefits of investing in farmland. Forward-looking information is based upon a number of assumptions and involves a number of known and unknown risks and uncertainties, many of which are beyond Veripath's control, which would cause actual results or events to differ materially from those that are disclosed in or implied by such forward-looking information. Although management believes that expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information since no assurance can be given that such information will prove to be accurate. Veripath does not undertake any obligation to update publicly any forward-looking information other than as required by applicable securities laws.

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