



VERIPATH
INVESTOR
LETTER
Q1 2024

Farmland – Diversifying, Durable &
Defensive – in a Stagflationary World

INTRODUCTION:

Unitholders have probably noticed that our analysis often references stagflation and a concept called the "socioeconomic barbell". As mentioned in last quarter's investor letter we have produced a detailed whitepaper titled "Is Canadian Growth Dead - Stagflation and the Socioeconomic Barbell" that we encourage you to read for a deeper understanding of our macro worldview.

STAGFLATION AND THE SOCIOECONOMIC BARBELL:

For those disinclined to read through the forty pages of our whitepaper, the following is the summary list of prime factors – do any of these seem relevant through the lens of the Canadian economy?



Stephen Johnston
Director – Veripath

sjohnston@veripathpartners.com



Barclay Laughland
Director – Veripath

blaughland@veripathpartners.com



Carmon Blacklock
VP – Veripath

cblacklock@veripathpartners.com



Table 1: Stagflation Factors

	Factor
Inflation	Elevated and trending back up? 1970s redux?
Real GDP Growth	Lowest GDP growth in OECD for next 30 years.
Real GDP Growth per Capita	Flat since 2015, trend is downwards.
Regulatory Policy	Net Zero cost estimate @ 3%-5% of GDP. What is the expected funding source? Deficit spending? Inflation?
Capital Flows	Net outflows, averaging ~\$40B-\$60B pa. Canada is experiencing persistent capital flight.
Current Account	Negative, steady at around ~\$40B pa. Consume more than we produce – anti-growth.
Productivity	Labor productivity poor compared to peers, stagnant/declining.
Fiscal Account	Large structural deficits, rapid increase in size of government, rapidly growing cost to service federal debt.
Taxes	High and rising, debt must be serviced, entitlement spending growth due to +65 group and new federal programs.
Gross Debt	High and growing, interest and principal repayments will increase, consuming tax revenues.
Household Savings	Low and declining. Savings = capital = future growth.
Capital Formation	Low, chronic underinvestment, overweight housing.
Population	Rapid population growth, highest immigration rate in developed world, entering population trap?
Demographics	Aging, 65+ cohort experiencing rapid growth, increases entitlement spending and dependency ratio.
Dependency Ratio	Increasing, dropping to two workers per dependent, drives need for tax increases.
Currency	Tendency to be weak against USD\$, twin deficits (current and fiscal), low capital investment, net capital outflows.
Housing Supply	Large supply/demand mismatch, 3+ million-unit structural shortage and growing, no clear path to resolution, decades to fix?
Housing Investment	Over-reliance, high percent of capital formation, consumption good – not highly productive capital investment, crowds out higher order capital formation.
Energy Costs	Trending upwards, materially above long-term average in G7 – from approximately 4% GDP to >8% GDP.

Source: Omnigence Asset Management, "Is Canadian Growth Dead - Stagflation and the Socioeconomic Barbell" 2024

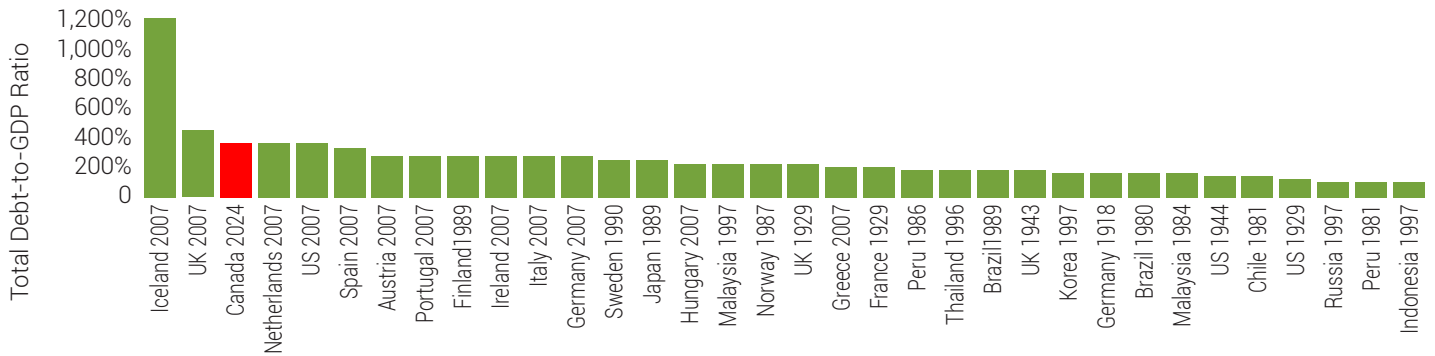
"Domestic inflation reflects domestic monetary policy." – **Martin Feldstein**

DEBT MATTERS:

Canada is a highly indebted nation which has consequences for stagflation and therefore for asset selection. It goes without saying that:

- 1) At some point debt reaches a point beyond which lenders do not expect to be repaid in real or nominal terms and a crisis is triggered – the crisis may be sharp and discontinuous in the form of a sovereign default or long and protracted in the form of declining exchange rates, escalating sovereign borrowing costs, economic contraction and accelerating inflation (where the sovereign borrower in question takes the expedient of monetizing its fiscal deficits rather than deal with its debt problems).
- 2) Canada's has debt levels that have coincided with economic crisis in other countries.
- 3) Canada is not immune to the laws of economics.

Chart 1: Debt Burdens of Countries Prior to a Debt Crisis

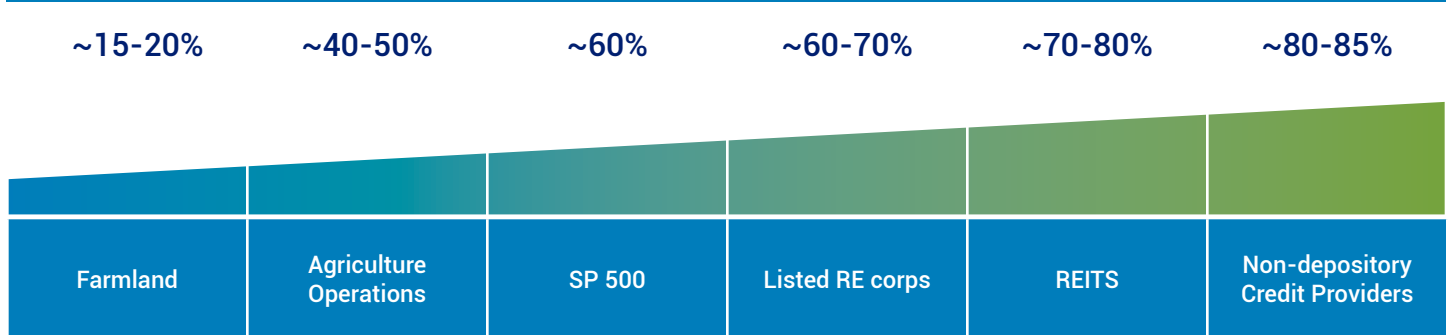


Source: *Principles for Navigating Big Debt Crises* by Ray Dalio (2018); *Statistics Canada, Credit Market Summary (Q3 2023)*.

Sector debt levels were one of the features that attracted us to farmland in 2007. Canadian farmland continues to carry moderate levels of leverage and that in turn, allows us to run our portfolios with the minimal levels of leverage that we prefer. We believe this approach reduces:

- the nominal interest rate sensitivity of the sector and increases fund resilience
- volatility caused by forced liquidations (i.e. less likely for there to be distressed selling by other highly levered market participants)
- volatility transmission from other asset classes during financial events where lenders shrink their balance sheets

Table 2: Average Debt to Assets



Source: FCC, Veripath analytics, StatsCan, readyratios.com, Investopedia

Why does this debt, stagflation and the socioeconomic barbell matter to us, a farmland investment fund, and to you, a farmland investor? As it turns out it matters quite a bit. Accepting stagflation and the socioeconomic barbell as macro-economic possibilities, how will the portfolio you have constructed over the past 10, 20 even 30 years in a period of predictable growth, low inflation, and high leverage

“We can and must write in a language which sows among the masses hate, revulsion, and scorn toward those who disagree with us.” – Vladimir Lenin

fare? Data from the 1970s suggests that public equities, commercial real estate, and bonds will underperform, while Canadian farmland demonstrated a strong ability to generate outperformance.

Why? The Canadian agriculture sector is largely export driven to economies with more robust growth prospects than the Canadian market and viewed through the lens of productivity adjusted land pricing offers a material value proposition compared to other developed markets. Farmland also tends to provide an asymmetrical upside in stagflationary market conditions as it is a unique, non-depleting commodity production asset that discounts the production of an infinite series of crops, those crops have highly inelastic demand curves, low stock to flow and are fully consumed.

CANADIAN FARMLAND AND CHANGE OF USE RETURNS:

You will note that Veripath has made some material irrigated land purchases over the last 12 months including a single transaction of \$60M mixed irrigated and irrigable row crop land. We have run pilot projects on several small holdings in the past as the economics of the change of irrigable land to irrigated status are quite compelling. We believe this strategy will drive incremental portfolio return over and above what has already been compelling and consistent underlying land and rental returns for dryland. We are currently finalizing engineering and soil testing work and then will move forward to obtain regulatory approvals for these holdings. As these projects advance, we will keep you updated in the investor letters.

CANADIAN FARMLAND AND DOWNSIDE/UPSIDE CAPTURE:¹

The downside capture ratio is an indicator of how well an asset performs during periods where the reference index (S&P 500 – public equities) is experiencing negative returns. The ratio is typically calculated over a twenty-year or greater period to pick up sufficient periods where the index returns are negative:

$$\text{Down Market Capture Ratio} = \frac{\text{Manager's return in a down market}}{\text{Index returns}}$$

This ratio is used to compare asset classes or investment managers to establish which has the best defensive properties. In the case of portfolio construction, having an asset with a downside capture ratio of under 100 would imply that the asset declined less than the index during the down period. For a negatively correlated asset, the downside capture ratio would be negative.

Analysts will often combine the downside capture ratio with the same ratio for upside and together these metrics show whether the asset out-performs the index overall and whether the out-performance comes during up or down markets.

$$\text{Up Market Capture Ratio} = \frac{\text{Manager's return in an up market}}{\text{Index returns}}$$

Examining the 30-year period from 1992-2022, there are six years where the S&P had negative returns. In those years, farmland values always had positive growth. Farmland also outperformed other alternatives during these years of negative stock market returns, making it, we believe, a superior defensive asset.

Table 3: Downside Capture

Year	S&P 500	Canada Farmland	AB Farmland	SK Farmland	3-month US T-bill	10-year US T-bill	BAA Corporate Bond	Real Estate	Gold
Down Market Average Return	-16.95%	7.47%	7.39%	6.47%	2.69%	6.60%	1.35%	3.95%	4.14%
Down Market Capture Ratio		-44.1	-43.6	-38.2	-15.9	-38.9	-8.0	-23.3	-24.4

The upside capture ratio is an indicator of how well an asset performs during periods where the reference index (S&P 500 – public equities) is experiencing positive returns. Excluding the six down years of the S&P 500 from 1992-2022, it is possible to calculate the up-market capture ratio for the same assets above.

¹ Aswath Damodaran, *Historical Returns on Stocks, Bonds and Bills: 1928-2022*: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html
 Statistics Canada. Table 32-10-0047-01 Value per acre of farmland and buildings at July 1

Table 4: Upside Capture

	SP 500	Canada Farmland	AB Farmland	SK Farmland	3-month US T-bill	10-year US T-bill	BAA Corporate Bond	Real Estate	Gold
Up Market Average Return	17.72%	6.92%	7.12%	7.09%	2.18%	4.65%	8.67%	4.83%	6.99%
Up Market Capture Ratio		39.08	40.19	40.04	12.32	26.25	48.96	27.24	39.48

The combined downside/upside data shows that Canadian farmland has provided strong positive returns in both S&P down and up markets over the past 30 years. In addition, farmland outperforms many other conventional and alternative asset classes in both this defensive and upside performance versus public equities.

Chart 2: Upside Capture Ratio

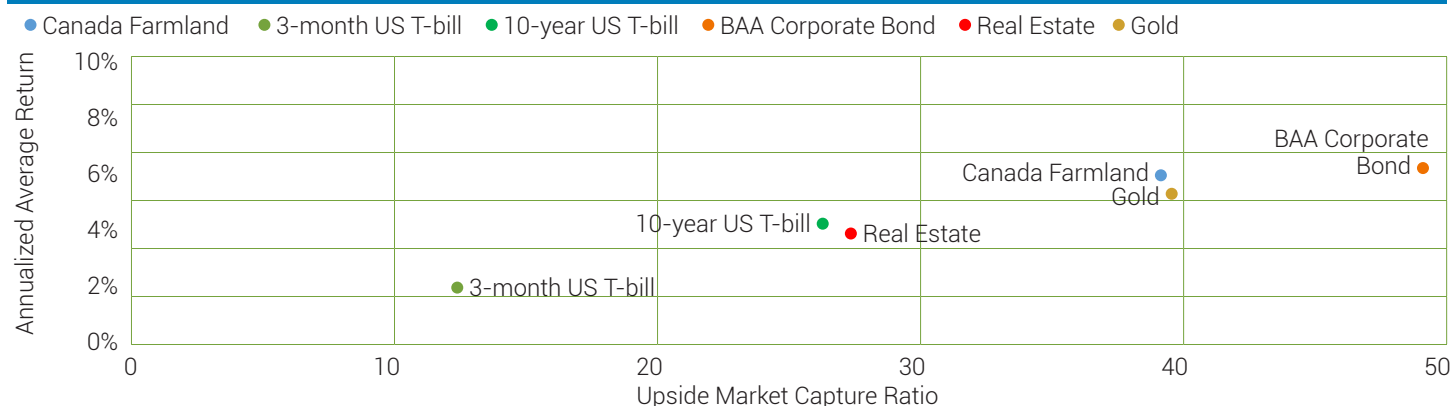
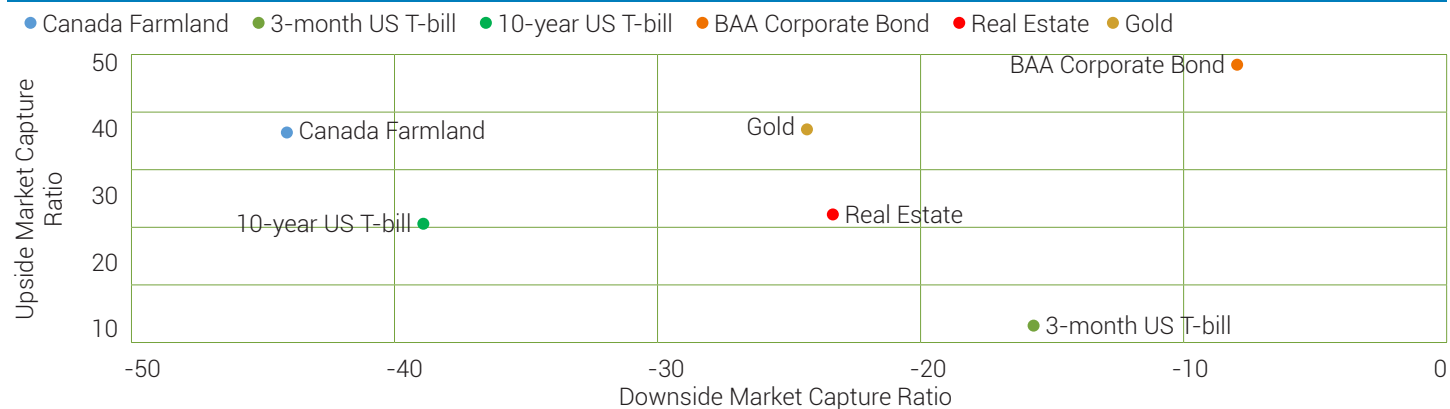


Chart 3: Capture Ratios by Asset Class



CONCLUSION:

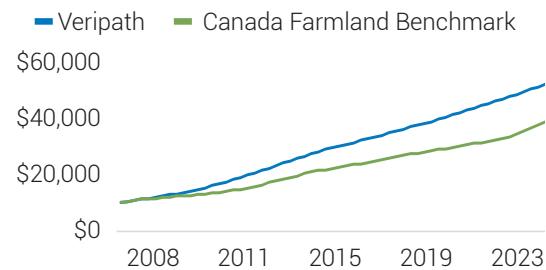
Veripath continues to grow its landholdings and generate compelling returns with our low leverage, non-operated investment model. AUM increased \$95M TTM with 10.3%+ TTM returns for investors (Series W3) as you will see in the Fund Factsheet attached.

“If the natural tendencies of mankind are so bad that it is not safe to permit people to be free, how is it that the tendencies of these organizers are always good? Do not the legislators and their appointed agents also belong to the human race? Or do they believe that they themselves are made of a finer clay than the rest of mankind?”
– Frederic Bastiat

FUND DETAILS

Fund Manager:	Veripath Farmland Partners LP
Currency:	CAD
Fund Size:	\$380M ¹
Man. Fee:	1.75%
Total Acres:	121,000 ¹
Inception Date:	2019 (Fund R), 2020 (Fund UR)

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



TOP 10 HOLDINGS

RM /County	Acres	RM /County	Acres
St. Paul	7,765	Two Hills	3,903
N. Sunrise	5,735	Coteau	3,896
Newell	5,508	Souris Valley	3,051
Popular Valley	4,445	Old Post	2,991
Saddle Hills	4,110	N. Lights	2,830

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

	2023				2024 Q1	Inception	TTM	NAVS	
	Q1	Q2	Q3	Q4					
Veripath (R)	W	2.6%	1.4%	2.8%	2.2%	2.2%	9.6%	8.9%	\$1.4778
	W2	2.5%	1.4%	2.8%	2.1%	2.2%	9.8%	8.7%	\$1.4626
	P	2.2%	1.4%	2.4%	1.8%	1.9%	7.7%	7.7%	\$1.3975
	A	2.1%	1.3%	2.3%	1.8%	1.8%	7.7%	7.3%	\$1.3818
	W3	-	1.4%	2.8%	2.2%	2.2%	8.9%	8.9%	\$1.4778
	A1	-	-	2.3%	1.7%	1.8%	-	-	\$1.3816
Veripath (UR)	A4	-	-	1.8%	1.9%	7.6%	-	\$1.3835	
	W	2.1%	3.8%	0.6%	3.3%	2.3%	7.7%	10.3%	\$1.3809
	W2	2.1%	3.7%	0.6%	3.2%	2.3%	8.8%	10.2%	\$1.3765
Veripath (UR) - RRSP	P	1.8%	3.4%	0.6%	2.7%	2.0%	7.0%	8.9%	\$1.3366
	A	1.7%	3.2%	0.6%	2.7%	1.9%	7.0%	8.6%	\$1.3262
	W3	-	3.8%	0.6%	3.3%	2.3%	10.3%	10.3%	\$1.3809
Veripath (UR) - RRSP	A1	-	-	-	2.7%	1.9%	-	-	\$1.3280
	A2	-	-	-	2.9%	1.8%	-	-	\$1.3287

KEY PERFORMANCE INDICATORS

Financial KPIs	FUND R ²			FUND UR ²			FUND II		
	Q1 24	Q1 23	Change (%)	Q1 24	Q1 23	Change (%)	Q1 24	Q1 23	Change (%)
Assets Under Management	\$118M	\$118M	0%	\$156M	\$78M	100%	\$106M	\$94M	13%
Leverage (Loan to Value) ³	18%	21%	-3%	30%	9%	21%	14%	16%	-2%
Rent/Cultivated Acre (\$)	\$67	\$63	6%	\$96	\$86	12%	\$59	\$57	4%
Portfolio KPIs	Q1 24	Q1 23	Change (%)	Q1 24	Q1 23	Change (%)	Q1 24	Q1 23	Change (%)
Geographies	25	25	0%	8	5	60%	19	19	0%
Operators	25	25	0%	12	9	33%	23	23	0%
Acres	48K	47K	2%	32K	21K	48%	41K	41K	0%
Cultivation Ratio	91%	91%	0%	92%	90%	2%	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. 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 (Director): 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): 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 (Director): 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:	\$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).

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, 2024 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.

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.

*Statistical data begin as of 2008 and run to year-end 2022. 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.



Toronto Office:
TD Canada Trust Tower, 161 Bay St.
27th Floor, P.O. Box 508
Toronto, ON, M5J 2S1

Calgary Office:
Suite 300, 4954 Richard Road SW,
Calgary AB, T3E 6L1

www.veripathpartners.com

DISCLAIMER

This document is for information only and is not intended to provide the basis of any credit or other evaluation, and does not constitute, nor should it be construed as, an offer to sell or a solicitation to buy securities of Veripath, Veripath Farmland LP, Veripath Farmland (UR) LP or any other entity, 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.

Past performance does not guarantee future results. This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports. While Veripath believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Veripath has not independently verified the accuracy or completeness of such data contained herein.

This document may provide addresses of, or contain hyperlinks to, third party websites. Veripath has not reviewed and takes no responsibility whatsoever for the contents thereof. Each such address or hyperlink is provided solely for the reader's convenience and the information and the contents thereof are in no way incorporated into this document. Readers who choose to access such third party websites or follow such hyperlinks do so entirely at their own risk.

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.

Our reports, including this paper, express our opinions which have been based, in part, upon generally available public information and research as well as upon inferences and deductions made through our due diligence, research and analytical process.

The information contained in this paper includes information from, or data derived from, public third-party sources including industry publications, reports and research papers. Although this third-party information and data is believed to be reliable, neither Veripath Farmland Partners nor its agents (collectively "Veripath") have independently verified the accuracy, currency or completeness of any of the information and data contained in this paper which is derived from such third party sources and, therefore, there is no assurance or guarantee as to the accuracy or completeness of such included information and data. Veripath and its agents hereby disclaim any liability whatsoever in respect of any third-party information or data, and the results derived from our utilization of that data in our analysis.

While we have a good-faith belief in the accuracy of what we write, all such information is presented "as is," without warranty of any kind, whether express or implied. The use made of the information and conclusions set forth in this paper is solely at the risk of the user of this information. This paper is intended only as general information presented for the convenience of the reader and should not in any way be construed as investment or other advice whatsoever. Veripath is not registered as an investment dealer or advisor in any jurisdiction and this report does not represent investment advice of any kind. The reader should seek the advice of relevant professionals (including a registered investment professional) before making any investment decisions.

The opinions and views expressed in this paper are subject to change or modification without notice, and Veripath does not undertake to update or supplement this or any other of its reports or papers as a result of a change in opinion stated herein or otherwise.