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A Note From Our President



Agricultural commodity prices are generally strong as we head into the 2021 planting season, particularly for the grain and oil seed markets. This market strength is providing opportunities for producers to lock in profitable crop sales leading into the planting season. Vegetable prices have also increased, and cattle prices have improved as processing capacity improves across the country.

Implications from the COVID-19 pandemic continue to impact Agriculture, particularly as it relates to labour. Disruptions in the availability and escalating costs associated with both domestic and offshore labour for primary production and processing has negatively impacted the industry. COVID-19 is not a significant risk within our lending portfolio but it is a factor to consider as we review files.

Farmland values continue their stable upward trajectory, increasing 5.4% across the country in 2020 (5.2% in 2019) according to the annual FCC Farmland Values Report. A link to the publicly available report can be found here: [FCC Farmland Values Report 2020 \(fcc-fac.ca\)](https://www.fcc-fac.ca/).

Portfolio Update

As highlighted to the right, our portfolio has demonstrated steady growth, in-line with our budgeted growth. ACMI's total Assets Under Administration (AUM) has grown by \$5,700,000 from January 1 and now totals \$37,455,450.

Matching the stable growth in lending demand, we are increasingly attracting the interest of investors who share the view that the AgriRoots Diversified Lending Fund LP offers a compelling risk adjusted return. A core principle of AgriRoots is to proactively manage growth with a laser focus on the long-term prosperity of all stakeholders, including our Investors and Borrowers. We have often said we have grown slow to grow strong and will continue to be disciplined and methodical as we grow.

From a diversification perspective, our portfolio consists of agricultural mortgages in four provinces, across six different sub-sectors including Cash Crop production, Livestock (including Poultry), and Fruit and Vegetable production.

Geographically, 58% of the portfolio is Ontario-based and the remaining 42% is advanced to Western operations. Based on borrower inquiries and deal flow, we expect that the growth of the Western portion of our portfolio could outpace Ontario. We have looked at transactions east of Ontario but have not funded deals as of this time.

The weighted average Loan to Value (LTV) of the portfolio has increased slightly to 50% for the past quarter. As previously reported, the LTV of our portfolio will fluctuate over time and we expect it to fall within a range of 45% - 60% as our portfolio evolves. 50% is a comfortable value for us at this time! Do note that these calculations are based on appraisals completed at the time of underwriting and have not been adjusted upwards to reflect current market values.

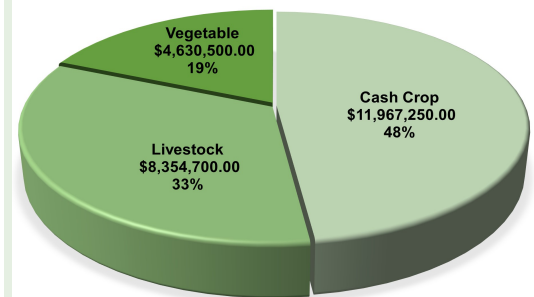
ACMI appreciates growing with you. As always, please reach out should you have any questions!

- Shawn

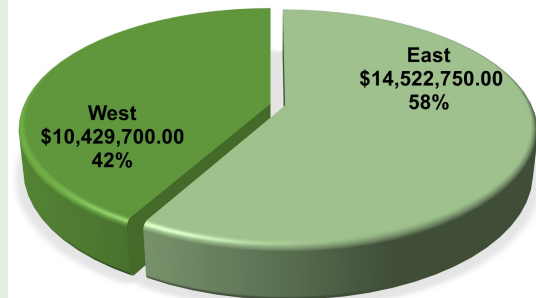
Current Portfolio

ACMI AUM	\$37,455,450
LP Fund AUM	\$24,952,450
LP Fund LTV	50%
Weighted Average Gross Yield	9.80%
Average Mortgage Size	\$1,188,212
Number of Mortgages	21
Net Yield – Rolling 12 Months	7%

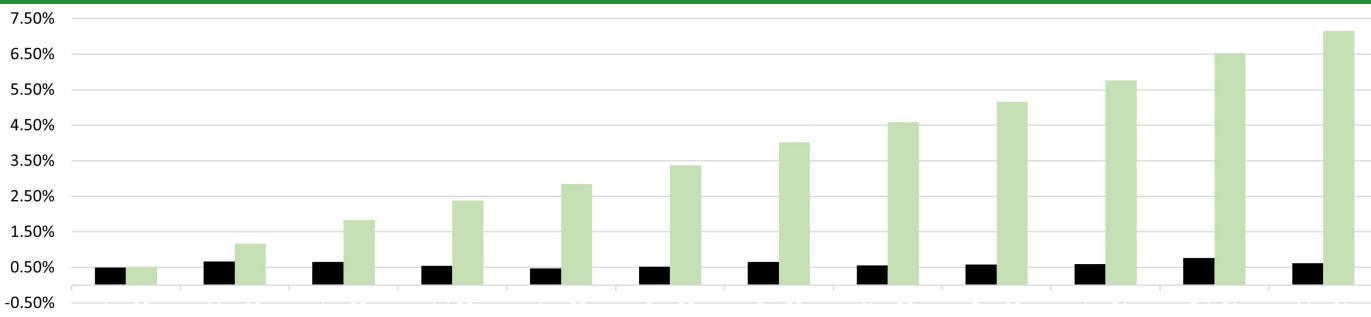
LP BY SECTOR



LP BY GEOGRAPHY



AgriRoots Diversified LP 12-month Return - 'F' Class Units



■ Monthly Return	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
■ Cumulative 12 month Return	0.50%	1.17%	1.83%	2.38%	2.85%	3.37%	4.02%	4.58%	5.16%	5.76%	6.53%	7.15%

Investor Relations Update

Quarterly Distributions

As an investor in AgriRoots, you would have recently received your quarterly 7% annualized distribution. Our distribution policy has been payment at 7% quarterly for the first three quarters of the year with all additional returns paid out in the 4th quarter. Beginning in Q2 of 2021, we will adjust the policy to pay each investor a quarterly distribution equal to the hurdle rate of their Unit Class in the first three quarters.

Fundserv

AgriRoots investment opportunities will soon be listed on Fundserv. Fundserv is a business-to-business electronic network that allows for investment managers to order funds and automatically transact the sale to their clients, servicing the Canadian investment management industry. This will allow licensed investment advisors, as well as other institutional investors, to invest into AgriRoots directly. This initiative was a result of requests being made to ACMI to make the investment opportunity more accessible to Investment Managers.

Trust Status

AgriRoots has secured Trust Status and is able to continue to receive Registered Investments including RRSPs and Tax Free Savings Accounts. Thank you to all of AgriRoots Investors for their support of that initiative.

Introductions - AgriRoots Team Updates

Melanie Erickson, Controller / Accountant



Melanie is a CPA, CGA, with over 10 years experience in various industries, including fashion, manufacturing, and retail grocery. Born and raised in Chatham, Melanie attended the University of Windsor where she received her Bachelor of Commerce from the Odette School of Business. She continued her accounting education at UBC and earned her CPA, CGA designation from CPA-BC. Melanie is dedicated to her family, passionate about supporting growth in Chatham-Kent, and proud to be part of the AgriRoots team.

As our controller, Melanie is responsible for reporting financial results to our board and stakeholders, and managing all accounting functions.

Chris Lown, Credit Analyst



Chris has over 16 years experience in banking in Ontario and British Columbia with 10+ years in Commercial Banking. Chris' experience includes term, operating, mortgage and construction lending as well as assisting in managing clients' day to day investments. Chris is well acquainted with various lending, financial products, services and the importance of compassionate and courteous customer relationships.

As our Credit Analyst, Chris reviews potential client files and incoming mortgage applications.

Professional Partners



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