

ALTRUST INVESTMENT SOLUTIONS INC.

Conflicts of Interest

Disclosure Statement

March 1, 2026

Introduction

Altrust Investment Solutions Inc. (“**Altrust**”, the “**Firm**”, “**we**”, or “**us**”) is registered as an investment fund manager, portfolio manager, and exempt market dealer in various Canadian provinces. We manage, advise, and distribute private investment funds.

This document describes the material conflicts of interest that exist or may reasonably be expected to arise in our business, the risks they may pose to you as a client or investor, and the measures we take to address them. We are required to provide you with this disclosure under National Instrument 31-103 and the Client Focused Reforms adopted by the Canadian Securities Administrators.

We encourage you to read this document carefully. If you have any questions, please contact us using the information at the end of this document.

About Our Business

Altrust is a small, principal-owned firm. We hold the following securities registrations, with the Ontario Securities Commission being our primary regulator:

Registration Category	Jurisdictions
Investment Fund Manager (IFM)	Ontario, Québec
Portfolio Manager (PM)	Ontario
Exempt Market Dealer (EMD)	Ontario, Québec, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Saskatchewan

Our business centres on managing and distributing private investment funds. In most cases, we act as the investment fund manager, portfolio manager, and exempt market dealer for the same funds. We also act as exempt market dealer for a limited number of third-party issuers. We do not manage individual client accounts or separately managed accounts. With the limited exception of the Wellington Square Founders Fund L.P., whose sub-advisor trades publicly listed securities on behalf of the fund, we do not trade in publicly listed securities.

How We Distribute Fund Securities

We distribute fund securities in the following manner:

- **Registered intermediaries.** The majority of our fund distribution is conducted through CIRO-regulated investment dealers and third-party exempt market dealers whose advisors and dealing representatives, respectively, sell our funds directly to their clients. In these cases, the selling dealer — not Altrust — is responsible for the know-your-client, know-your-product, and suitability obligations owed to the investor.
- **Direct-to-investor through Midasboard.** Midasboard is our proprietary online platform. In most cases, investors are directed to Midasboard by the fund issuer after the issuer has identified the prospect through its own marketing efforts. The investor uses Midasboard to complete their know-your-client information, identity verification, anti-money laundering and suppression of terror screening. Based on the financial information provided, the system applies a heuristic to set a maximum investment limit for each client. A dealing representative of Altrust then reviews the information and determines if the investor is eligible to make purchase requests on Midasboard. Once approved, the investor may make a purchase request, and a dealing representative determines if the purchase would be suitable for the investor. The client then completes an online subscription agreement containing applicable disclosures and risk acknowledgement forms.
- **Direct-to-investor through our Rothmere Capital Markets division.** Rothmere deploys two dealing representatives that distribute the Dream U.S. Industrial Fund LP to Canadian institutional investors.
- **Altrust Medical Finance Fund (“AMFF”).** This is the only proprietary fund that we actively market and sell to investors, both through registered intermediaries and directly.

Our Funds and Related Issuer Status

Altrust acts as investment fund manager, portfolio manager, exempt market dealer, and/or trustee for the funds listed below. Because we perform these roles, **each of these funds is a “related issuer” of Altrust** within the meaning of securities legislation. When you invest in one of these funds, you are investing in a product that we manage, that generates management fee revenue for us, and that we have a financial interest in growing. This is an inherent conflict of interest that you should understand before investing.

Fund	IFM / PM	EMD	Other Roles	Distribution
Altrust Medical Finance Fund	IFM, PM	EMD	Trustee, Manager	Actively marketed by Altrust
Altrust Westbridge Income Fund	IFM, PM	EMD	Trustee, Manager	Issuer-directed investors
Forgestone Diversified Real Estate Trust	IFM, PM	EMD	Trustee, Manager	Issuer-directed investors
Forgestone Diversified Real Estate Fund L.P.	—	EMD	Manager	Issuer-directed investors
Wellington Square Founders Fund L.P.	IFM	EMD	Manager	Issuer-directed investors

We also act as exempt market dealer for the following third-party funds and issuers. These are not related issuers of Altrust, but we earn distribution fees for our dealer services:

- **Dream U.S. Industrial Fund LP** — a U.S. domiciled fund investing in industrial real estate assets.
- **Heartwood Trust** — a Canadian real estate fund.

In addition, Altrust has acted as dealer on completed offerings of closed-end real estate limited partnerships. We may act as exempt market dealer for additional third-party issuers in the future, in which case this disclosure will be updated.

What This Means for You

Because we earn management fees from our proprietary funds and distribution fees from third-party issuers, we have a financial incentive to recommend that you invest in the products we manage or distribute. Our revenue is predominantly dependent on assets under management. Growing our assets under management is advantageous to us. We address this conflict through the measures described in this document, but you should be aware that it exists.

Material Conflicts of Interest

The following are the material conflicts of interest we have identified in our business. For each conflict, we describe its nature, how it may affect you, and how we address it.

4.1 Proprietary Product Conflicts

The conflict. Altrust manages, advises, and distributes its own funds. We earn management fees based on the assets in those funds. This creates an incentive to recommend our own products, to encourage additional investment, and to discourage redemptions — even where a different product or a redemption might better serve your interests.

How it may affect you. If we were to act on this incentive, you could end up invested in a product that is not the best available option for your circumstances, or you could remain invested longer than is appropriate.

How we address it. We take the following steps to mitigate this conflict:

- We disclose our proprietary relationship to you before you invest, including in the offering memorandum for each fund and in this document.
- Our dealing representatives are required to make a suitability determination for every investment, including an assessment of whether the specific product is appropriate for you given your financial circumstances, investment objectives, risk tolerance, and time horizon.
- Our suitability process includes a system-generated maximum investment limit based on your financial information. This limit is designed to prevent over-concentration in any single product.
- We will decline to accept your investment if, in our assessment, the product is not suitable for you.

4.2 Limited Product Shelf

The conflict. Our product shelf consists primarily of funds that we manage. When you are directed to our Midasboard platform by a fund issuer, you are presented with the opportunity to invest in the fund (or funds) managed by that specific manager — we do not present you with alternative products at that time. This means we do not conduct a comparative analysis across competing products for investors arriving through the issuer-directed channel.

How it may affect you. You may not be made aware of other investment products that could meet your objectives at a lower cost, with different risk characteristics, or with better terms.

How we address it.

- We are transparent about the limited nature of our product shelf. We do not hold ourselves out as offering a broad range of investment options.
- Our suitability obligation applies regardless of how you came to us. Even though you may have been directed to our platform by a specific issuer, our dealing representative must independently determine that the investment is suitable for you before approving the transaction.
- If we determine that the product is not suitable for you, we will not approve the investment, and we will inform you of that determination.

- You are not obligated to invest through Altrust and are free to seek advice from other registrants who may offer a broader range of products.

4.3 Multiple Roles and Concentration of Responsibilities

The conflict. Altrust is a small firm with two principals who perform substantially all management, compliance, and operational functions. Henry Kneis serves as Chief Executive Officer, Ultimate Designated Person, Chief Compliance Officer, Chief Investment Officer, and is registered as both an advising representative and dealing representative. Wilson Tow serves as Managing Director, Head of Product Structuring & Business Development, and is registered as a dealing representative. This concentration of roles means that the individuals making investment decisions for the funds are the same individuals responsible for overseeing compliance with the Firm's obligations to you, including obligations related to conflicts of interest.

How it may affect you. Where the same person is responsible for fund management and compliance oversight, there is a reduced ability to provide independent scrutiny of decisions that may be influenced by the Firm's financial interests. For example, the individual overseeing whether a product is suitable for you is the same individual whose compensation depends on the Firm's assets under management.

How we address it.

- We are transparent about our size and structure. We do not hold ourselves out as having the institutional infrastructure of a larger firm.
- We are in the process of separating the Chief Compliance Officer role. Wilson Tow is expected to assume the CCO role in 2026, subject to regulatory approval. While this will not eliminate the concentration of responsibilities entirely — Mr. Tow also has business development responsibilities — it will provide a degree of separation between the investment management and compliance functions.
- Material decisions affecting fund investors are documented with written rationale, including suitability determinations, valuation decisions, and any decisions where the Firm's interests and your interests may diverge.
- Our funds are subject to annual audit by an independent auditor, which provides external verification of fund financial statements and net asset value calculations.
- We will consider engaging external legal counsel and/or compliance consultants to conduct periodic reviews of our compliance practices, including our management of conflicts of interest, as the Firm's resources permit.

4.4 Compensation and Revenue

The conflict. Altrust's revenue is derived primarily from management fees earned on assets under management in the funds we manage, and from distribution fees earned on fund securities we distribute as exempt market dealer. Our principals' compensation is drawn from this revenue. The Firm's financial viability depends on maintaining and growing assets under management.

How it may affect you. This creates a firm-level incentive to gather assets, which could in theory influence decisions about product recommendations, marketing practices, and the handling of redemption requests. At the individual level, our principals do not receive differential compensation

based on which product they sell — they are compensated from overall Firm revenues regardless of the specific fund.

How we address it.

- The compensation of Altrust's principals (Henry Kneis and Wilson Tow) is drawn from overall Firm revenues and is not tied to the sale of any particular product. They do not receive sales commissions, trailing commissions, or product-specific bonuses.
- Altrust's consultant dealing representatives are compensated differently, as described in Section 4.11 of this document. Their compensation arrangements are product-specific and create additional conflicts of interest that are disclosed below and addressed through dedicated supervisory controls.
- The suitability determination for each investment is made independently of revenue considerations. Dealing representatives are required to decline unsuitable investments regardless of the impact on Firm revenue.
- Management fees and performance fees (where applicable) are disclosed in the offering memorandum for each fund.
- Redemption requests are processed in accordance with the terms of each fund's constating documents. Altrust does not impose additional barriers to redemption beyond those described in the fund's offering memorandum.

4.5 Third-Party Distribution Fees

The conflict. When we act as exempt market dealer for third-party funds (such as the Dream U.S. Industrial Fund LP and the Heartwood Trust), we earn distribution fees from those issuers. This creates an incentive to direct investor capital toward products that compensate us for distribution.

How it may affect you. You could be directed toward a third-party product partly because it generates distribution fees for Altrust, rather than solely because it is the most suitable investment for you.

How we address it.

- In practice, investors in third-party products come to Altrust because the issuer has directed them to us, not because we have recommended the product over other alternatives. Our role in these cases is to assess suitability and process the transaction.
- We disclose our receipt of distribution fees in the Relationship Disclosure Information provided to you before you invest.
- Our suitability obligation applies equally to proprietary and third-party products.

4.6 Valuation of Fund Assets

The conflict. Several of our funds invest in assets that are not publicly traded and for which market prices are not readily available, including private debt, real estate, and medical finance receivables. The valuation of these assets affects the calculation of net asset value, which in turn affects the management fees we earn, the performance fees we earn in the case of AMFF, the prices at which investors purchase or redeem fund units, and the performance returns reported to you.

How it may affect you. If fund assets were to be overvalued, you could purchase units at inflated prices, receive performance reports that overstate actual returns, or redeem at values that do not

reflect the true worth of the underlying assets. Altrust would benefit from overvaluation through higher management fees, and in the case of AMFF, higher performance fees.

How we address it. The valuation arrangements differ by fund, reflecting the different asset types held:

- **Altrust Medical Finance Fund:** Valuations are performed by CFO Hive Inc., an independent accounting firm that is not affiliated with Altrust. This provides a degree of independence in the valuation of the medical finance receivables held by the fund. The fund is audited annually by MNP LLP.
- **Altrust Westbridge Income Fund:** The fund is administered by Apex Fund Services (Canada). Net asset value is calculated by Apex based on the NAV reported by the manager of the master fund in which the Westbridge fund invests. Fund assets (units in the master fund) are held by The Bank of Nova Scotia Trust Company as custodian. The fund is audited annually by Ernst & Young LLP.
- **Forgestone Diversified Real Estate Trust:** The trust is administered by Apex Fund Services (Canada). Net asset value is calculated by Apex based on the NAV reported by the asset manager of the master fund. The underlying real estate assets of the master fund (the Forgestone Diversified Real Estate Fund L.P.) are subject to full independent valuations annually, with quarterly desktop reviews conducted between annual valuations. Mortgage assets are held by Computershare as custodian. Both the trust and the master fund are audited annually by KPMG LLP.

In all cases:

- Each fund — at both the feeder and master fund level — is audited annually by an independent audit firm. As part of the annual audit, the auditor's valuation team independently assesses the fair value of the fund's portfolio holdings, applying the professional skepticism and specialized procedures required for complex valuations of private securities. This annual audit cycle provides an independent check on the valuations used to calculate net asset value, management fees, and investor returns.
- Valuation methodologies are described in each fund's offering memorandum.
- We do not adjust valuations to achieve a particular fee outcome or performance result.

4.7 Altrust Medical Finance Fund — Active Distribution and Credit Advisor Fee Sharing

The conflict. AMFF is the one fund that Altrust actively markets and sells, both through registered intermediaries and directly to investors. Unlike our other funds where investors are typically directed to us by the issuer, we originate the client relationship for AMFF. This heightened distribution role increases the incentive conflict: we are simultaneously the party recommending the investment, the manager earning fees on it, and the dealer processing the transaction.

In addition, AMFF employs a credit advisor to operate the master fund's business. The credit advisor is paid a monthly consulting fee by the master fund. Both Altrust and the credit advisor are entitled to performance-based compensation from AMFF, which creates an incentive for both parties to pursue higher-risk investment strategies.

How it may affect you. The combination of active marketing, management fee revenue, and performance fee participation means Altrust has a stronger financial interest in AMFF than in its other

funds. Performance fee arrangements may incentivize risk-taking beyond what is appropriate for the fund's stated objectives.

How we address it.

- The AMFF offering memorandum discloses the management fee, the credit advisor arrangement, and the performance fee structure.
- The credit advisor manages the fund's investments within the parameters of a written investment management agreement that sets out the fund's investment objectives, strategies, and risk constraints.
- Altrust's portfolio management oversight includes monitoring the credit advisor's adherence to these investment parameters.
- Our suitability assessment for AMFF investors includes consideration of the fund's specific risk characteristics, including the illiquid nature of medical finance receivables.
- When distributing AMFF through registered intermediaries, the selling dealer's dealing representative makes an independent suitability determination for each end investor.

4.8 Portfolio Manager Role — Sub-Advisor Selection

The conflict. In most of our funds, Altrust's portfolio management role is limited to either investing the assets of a feeder fund (typically a mutual fund trust) into a master fund (a limited partnership), or appointing and overseeing a sub-advisor or asset manager who makes the investment decisions at the master fund level. Altrust selects and monitors these sub-advisors, and the sub-advisor's fee is paid from the fund's management fee. The selection of a sub-advisor creates a conflict: Altrust could favour a sub-advisor that charges a lower fee (increasing Altrust's share of the management fee) over one that may deliver better performance for investors.

How it may affect you. If sub-advisor selection were influenced by fee-sharing considerations rather than investment capability, fund performance could suffer.

How we address it.

- Sub-advisor selection is based on investment capability, track record, and alignment with the fund's stated investment objectives.
- Altrust and the sub-advisor share the fund's management fee, which is disclosed in the fund's offering memorandum and the bulk of which is paid to the sub-advisor.
- We monitor sub-advisor performance on an ongoing basis and have the ability to replace a sub-advisor that deviates from the fund's investment objectives and strategies, or does not act to its mandated standard of care.

4.9 Personal Investment by Firm Principals

The conflict. The principals of Altrust have material personal investments in AMFF. In addition, a principal holds a small personal investment (approximately \$1,000) in the Heartwood Trust, a third-party fund for which Altrust acts as exempt market dealer. These personal investments mean the principals have a financial interest — in addition to the Firm's interest — in the performance of these funds, though the magnitude of that interest is substantially greater in the case of AMFF.

How it may affect you. The principals' material co-investment in AMFF means their personal financial outcomes are meaningfully tied to the fund's performance. This could influence fund management decisions, distribution priorities, or the handling of redemption requests. However, co-investment by a fund's manager is also widely regarded by professional investors as a positive indicator of alignment — it means we bear the same investment risks as you. Many institutional and sophisticated investors actively prefer, and in some cases require, that fund managers invest meaningfully alongside their investors. The principal's investment in the Heartwood Trust is de minimis and is disclosed here for completeness rather than because we consider it likely to influence recommendations.

How we address it.

- We view co-investment as generally positive for alignment of interests — we have personal capital at risk alongside yours.
- If any fund in which our principals are invested faces a liquidity event such as a suspension or limitation of redemptions, our principals will not redeem their personal holdings in priority to other investors. Firm personnel are required to be treated no more favourably than arm's-length investors.
- Product recommendations are driven by suitability, not by the personal investment holdings of Altrust's principals. The suitability determination for each investment is made independently of any principal's personal financial interest in a fund.

4.10 Redemption Suspensions

The conflict. Certain of our funds invest in illiquid assets, including real estate and private debt. In adverse market conditions, Altrust as investment fund manager may suspend or limit redemptions in accordance with a fund's constating documents in order to protect the fund's portfolio and its remaining investors from the forced sale of illiquid assets at distressed prices. During any suspension period, Altrust continues to earn management fees on the assets under management.

How it may affect you. If redemptions are suspended, you will be unable to access your capital for the duration of the suspension, even if your personal financial circumstances require it. Because Altrust continues to earn management fees during a suspension, we have a financial interest in maintaining assets under management that may not align with your interest in receiving your capital back promptly.

How we address it.

- Redemption terms, including the circumstances under which redemptions may be suspended or limited, are described in each fund's offering memorandum and constating documents. We encourage you to review these provisions carefully before investing.
- Any decision to suspend or limit redemptions is made in accordance with the terms of the fund's constating documents and in the interest of the fund and its investors as a whole, not to preserve Altrust's fee revenue.
- If redemptions are suspended, we will provide investors and their dealers with disclosure of the suspension, the anticipated duration, any conditions that could shorten or extend the suspension, and whether scheduled distributions are affected.

- Marketing materials for any fund with suspended redemptions will clearly disclose the suspension status. We will not solicit new investment in a fund with suspended redemptions without prominent disclosure of the suspension.

4.11 Consultant Dealing Representative Compensation

The conflict. Altrust engages external consultants to act as dealing representatives for certain fund products. These consultants are compensated through arrangements that are tied to the specific products they distribute, which creates incentives that differ from those of Altrust's principals. The specific arrangements are as follows:

(a) Forgestone products — Scott Miller. Mr. Miller distributes the Forgestone Diversified Real Estate Trust and Forgestone Diversified Real Estate Fund L.P. He receives a consulting fee paid directly by Forgestone (the issuer and asset manager of the underlying real estate portfolio), separate from any compensation he may receive through Altrust. Because Mr. Miller is compensated by the issuer whose products he distributes, he has a financial incentive that is aligned with the issuer's interest in raising capital, which may not always align with your interest as an investor. This is commonly referred to as the "issuer-sponsored dealing representative" model.

(b) Dream U.S. Industrial Fund LP — Cameron Goodnough and Emmett Doherty. Mr. Goodnough and Mr. Doherty distribute the Dream U.S. Industrial Fund LP to institutional investors through Altrust's Rothmere Capital Markets division. Altrust receives a percentage-based fee from Dream calculated on assets subscribed for and called. The majority of this fee is paid by Altrust to the dealing representatives involved in the sales activity. Because their compensation is substantially tied to the volume and value of Dream fund subscriptions, these representatives have a financial incentive to recommend this product.

How it may affect you. A dealing representative whose compensation is tied to a specific product has a personal financial incentive to recommend that product, to encourage larger investments, and to prioritize that product over alternatives that may be more suitable for you. Where the compensation originates directly from the issuer (as in the case of Mr. Miller and the Forgestone products), the representative's incentives are aligned with those of the issuer rather than solely with yours. Where the compensation is a fee-split tied to sales volume (as in the case of the Rothmere representatives and the Dream fund), the incentive is to maximize subscriptions.

How we address it.

- Each consultant dealing representative must make an independent suitability determination for every client transaction. The investment must be suitable for you and must put your interest first, regardless of the representative's compensation arrangement.
- All suitability determinations made by consultant dealing representatives are subject to review by Altrust's Chief Compliance Officer as part of our supervisory compliance process.
- Consultant dealing representatives are not permitted to distribute products that are not on Altrust's approved product shelf. They may only distribute the specific products for which they have been authorized.
- The compensation arrangements between consultant dealing representatives and issuers are documented in Altrust's records, and the terms of those arrangements are reviewed by the Chief Compliance Officer to assess whether they could reasonably be expected to influence the representative's recommendations.

- Altrust conducts periodic post-trade reviews of consultant dealing representative activity to assess whether recommendations appear to be influenced by compensation arrangements rather than client suitability.
- You are informed through this document and through the Relationship Disclosure Information that the dealing representative distributing the product to you has a financial relationship with the issuer or receives product-specific compensation.
- Each fund's offering memorandum discloses the distribution arrangements applicable to that fund, including the role of Altrust as exempt market dealer.

4.12 Gifts, Entertainment, and Sponsorship

The conflict. Altrust's registered individuals and consultant dealing representatives may be offered gifts, entertainment, meals, event tickets, or other benefits by issuers, service providers, or other parties with whom they have business relationships. Accepting benefits of material value could create an obligation — real or perceived — that influences the recipient's conduct or recommendations.

How it may affect you. If a dealing representative receives material benefits from an issuer, there is a risk that the representative's recommendations could be influenced by the desire to maintain the relationship that produces those benefits, rather than by your best interests.

How we address it.

- Altrust maintains a gifts and entertainment policy that applies to all employees and consultant dealing representatives. The policy prohibits the acceptance of gifts or entertainment from any party where the value or nature of the benefit could reasonably be perceived as creating an obligation or influencing the recipient's conduct.
- Modest gifts and reasonable business entertainment (such as occasional meals in the course of a business meeting) are permitted, provided they do not compromise the objectivity of the recipient or create an expectation of preferential treatment.
- All registered individuals and consultant dealing representatives are required to disclose to the Chief Compliance Officer any gifts or entertainment received that exceed a nominal threshold, as specified in our internal compliance policies.
- The Chief Compliance Officer reviews disclosed gifts and entertainment to assess whether they give rise to a conflict of interest and, if so, whether additional controls are needed.

Conflicts That Are Not Applicable to Our Business

For clarity, the following conflicts that are common in the securities industry do not apply to Altrust's business:

- **Trading in publicly listed securities.** With the limited exception of the Wellington Square Founders Fund L.P., which utilizes a sub-advisor to trade publicly listed securities such as CLOs and money market ETFs, we do not trade equities, fixed income, or other publicly listed securities for our funds or for clients. As a result, conflicts related to front-running, insider trading, or market manipulation do not generally arise in our business. In the case of the Wellington Square Founders Fund L.P., Altrust does not execute trades directly; these activities are conducted by the fund's sub-advisor.

- **Soft dollar arrangements.** We do not receive research, technology, or other benefits from dealers in exchange for directing trade execution. We have no soft dollar arrangements.
- **Referral arrangements.** We do not currently pay or receive referral fees for directing clients to or from other registrants.
- **Individually managed accounts.** We do not manage separately managed accounts or provide individualized portfolio management services. Our portfolio management clients are the funds, not individual investors.
- **Cross-trades between funds.** We do not engage in cross-trades or inter-fund transactions between the funds we manage. This practice is prohibited under our policies.

How to Contact Us

If you have questions about the conflicts of interest described in this document, or about any aspect of your relationship with Altrust, please contact us:

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This document will be updated when there is a material change to the conflicts of interest described above or to the way we address them. The most current version is available on request.

This document is provided for disclosure purposes and does not form part of any subscription agreement or offering memorandum.