

Fund Objective*

To generate attractive risk-adjusted returns through a diversified portfolio of institutional-quality Canadian real estate and debt investments, balancing current income with long-term capital appreciation.

Highlights

Target Return	Targeted annual total return of 8-10%
Distributions	Monthly

Asset Manager

Forgestone Capital Management LP

Fund Details*

Fund Type	Mutual Fund Trust						
Fund Status	Offering Memorandum						
Inception Date	May 1, 2026						
Fund AUM	This Trust is new						
Registered Plan Status	Eligible						
Min. Investment	Series A and Series F: \$25,000 Series B and Series G: \$100,000 (Founders Class Units)						
Min. Subsequent	\$5,000						
Purchases	Monthly						
Redemptions	Quarterly (on 60 days' notice prior to redemption date) Redemptions capped at 5% of Fund NAV per quarter less distributions 5% early redemption charge if redeemed within 12 months						
Valuations	Monthly NAV						
Management Fees	Payable on Class NAV per annum: <table border="1"> <tr> <th>Regular Class</th> <th>Founders Class</th> </tr> <tr> <td>Class A: 2.25%</td> <td>Class B: 2.00%</td> </tr> <tr> <td>Class F: 1.25%</td> <td>Class G: 1.00%</td> </tr> </table>	Regular Class	Founders Class	Class A: 2.25%	Class B: 2.00%	Class F: 1.25%	Class G: 1.00%
Regular Class	Founders Class						
Class A: 2.25%	Class B: 2.00%						
Class F: 1.25%	Class G: 1.00%						
Performance Fees	Amount paid on Adjusted NAV of each Series of each Class in excess of permanent High-Water Mark: Class A and Class F: 15% Class B and Class G: 7.5%						
Trailer Fee	1.00% per annum on Class A and Class B						

*Refer to Offering Memorandum for full details.

See Page 2 for additional information.

Fund Description

The **Forgestone Diversified Real Estate Fund LP** (the "Fund") provides qualified investors with access to a diversified portfolio of Canadian real estate investments across both credit and equity strategies. The Fund is designed to generate consistent income through exposure to real estate debt investments while selectively allocating to direct real estate and development opportunities that offer long-term capital appreciation.

Leveraging Forgestone's integrated platform and deep industry relationships, the Fund targets institutional-quality opportunities in major Canadian markets, with a flexible mandate to dynamically allocate capital based on prevailing market conditions. In the current environment, the strategy is expected to emphasize income-oriented credit investments, while maintaining flexibility to increase equity exposure as market conditions evolve.

Why Invest in the Fund

- **Attractive Income Profile** — Designed to generate consistent cash flow through exposure to real estate credit investments, which are currently delivering equity-like returns with more defensive positioning in the capital stack.
- **Positioned for Market Dislocation** — Capitalizes on the current reduced liquidity in Canadian real estate markets, where constrained lending conditions are creating opportunities to deploy capital at attractive risk-adjusted returns.
- **Flexible Credit & Equity Strategy** — Dynamic allocation across mortgages, structured credit, and direct real estate investments allow the Fund to adapt to changing market conditions and optimize total return.
- **Proprietary Deal Flow & Execution** — Access to off-market opportunities through Forgestone's established relationships with institutional investors, developers, and borrowers across Canada.
- **Downside Oriented Structuring** — Emphasis on capital preservation through senior and structured positions, disciplined underwriting, and alignment with experienced borrowers and partners.
- **Co-Invest with Forgestone Institutional Partners** — Opportunity to invest alongside Forgestone's institutional investors and partners, providing superior access to larger-scale transactions and alignment with sophisticated capital.

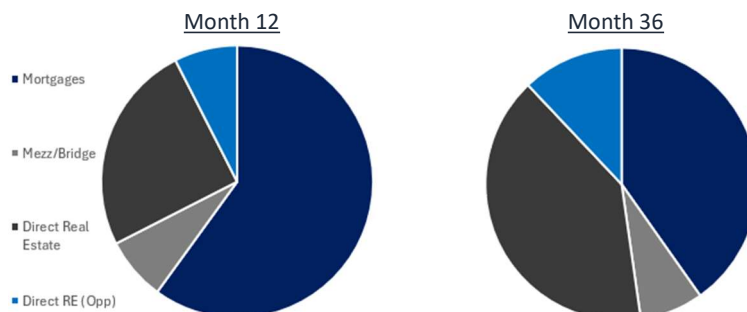
Purchase Options *(For Advisors Only)*

	Series A and Series B Front-end (FE) (0-5%) (negotiated with client)	Series F and Series G No Load
Trailer Fee <i>(annual rate %)</i>	1.00%	None
Redemption Charges	Early redemption charge: 5% (if redeemed within 12 months)	Early redemption charge: 5% (if redeemed within 12 months)
Fundserv Codes	Series A: ATI300A Series B: ATI300B	Series F: ATI300F Series G: ATI300G

Portfolio Summary *(target/projected)*

TARGET ASSET ALLOCATION		
Investment Instrument	Invested Capital % of AUM	Target IRR
Debt: Mortgages	30% - 60%	7% - 10%
Mezzanine/Bridge Financing	10% - 30%	12% - 15%
Equity: Direct Real Estate	30% - 50%	7% - 10%
Direct Real Estate <i>(Opportunistic)</i>	0% - 30%	15%+

PROJECTED ASSET ALLOCATION



Investment Portfolio Geographic Allocation *(projected)*

TARGET GEOGRAPHIC ALLOCATION ²	
Markets	Invested Capital % of AUM
Ontario	40% - 70%
British Columbia	30% - 60%
Quebec	0% - 20%
Alberta	0% - 20%
Remaining	0% - 20%

Primary geographic focus will be in Ontario and British Columbia with an emphasis on markets characterized by strong fundamentals. Secondary markets such as Quebec, Alberta, and others will be opportunistic where assets will be backed by strong near-term growth themes.



For more information, please contact:

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NOTES
 (1) Target return and IRR figures are illustrative estimates prepared by management and have not been independently verified. Actual returns may differ materially, and no representation is made that any target will be achieved.

IMPORTANT INFORMATION
 This communication is provided for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made solely through the Fund's Offering Memorandum, which prospective investors should review carefully, together with their own financial, legal, and tax advisors, prior to making any investment decision. An investment in the Fund involves significant risks, including risks relating to real estate markets, leverage, interest rates, liquidity, and general economic conditions. Redemption rights may be limited and are subject to lock-up periods, gates, and potential suspension. There is no active secondary market for the units, and investors should be prepared to hold their investment for the long term. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** The value of an investment in the Fund may rise or fall, and investors may not recover their original investment. The Fund is not a complete investment program and should be considered only as part of a diversified portfolio. Prospective investors should review the Offering Memorandum in full for a complete discussion of risk factors, fees, and other material terms. Tax treatment and regulations governing mutual fund trusts and limited partnerships are subject to change, and such changes may adversely affect the Fund and its investors.