Vesta Wealth Partners Ltd. Conflicts of Interest Disclosure Statement

Overview of Client Focused Reforms and Conflicts of Interest Disclosures

The Canadian securities regulators are enhancing their rules to better support your interests as a client. These enhanced rules are based on the fundamental concept that your interests must always come first. At Vesta Wealth Partners Ltd. ('Vesta') our goal is to be acting in our clients' best interests at all times and these new rules require us to provide enhanced disclosure so that you have greater visibility of our efforts to always act in your best interests.

About Vesta Wealth Partners Ltd.

Vesta Wealth Partners Ltd. is a family office offering a unique array of active, passive, factor-based and alternatives solutions. Working closely with clients to construct optimal portfolios, we function as an Outsourced Chief Investment Officer ranging from partial to full-discretion mandates.

Red Barn Investment Counsel is a division of Vesta and provides discretionary portfolio management to affluent clients.

VP Wealth is a brand used by Vesta with respect to portfolio management services it provides to clients in connection with a co-marketing, portfolio management and relationship management service agreement between Vesta and Pinnacle Wealth Brokers Inc.

We may provide you with advice or services related to the purchase or sale of securities of our funds or other issuers that are related or connected to us. In most cases, our connection to such funds will be obvious to you because their names will be sufficiently similar to our name. For example, the names of such funds will generally include the word "Vesta" or "Red Barn". Our current list of related issuers includes:

Vesta Name Funds

- Vesta CL Fund
- Vesta Diversified Private Equity Fund LP
- Vesta Diversified Private Equity Fund (Canada) LP
- Vesta Diversifier Fund
- Vesta Enhanced Income Fund LP
- Vesta Enhanced Income Fund
- Vesta Global Stability Fund LP
- Vesta Global Stability Fund (Canada) LP
- Vesta Enhanced Equity Fund

Red Barn Funds

- RBIC Alternative Asset Class Fund
- RBIC Enhanced Equity Growth Fund
- RBIC Enhanced Fixed Income Fund

Other Funds

- Cerulean Private Equity Access Fund
- Cerulean Private Markets II LP
- Cerulean Private Secondaries Access Fund
- Northrock Global Opportunities Fund
- Structured Outcomes Income LP / Structured Outcomes Income Fund

- Vesta Private Secondaries Fund
- VWP Public Growth Fund
- VWP Public Income Fund
- Structured Outcomes Growth LP / Structured Outcomes Growth Fund
- R12 Enhanced Income Strategies LP

Vesta is a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager regulated by the Alberta Securities Commission and the other relevant provincial securities regulators where we are registered.

Conflicts of Interest

What exactly is a conflict of interest? A conflict of interest means that there is an influence which may affect the decision we, as your portfolio manager would make in the management of your account, or conversely it may affect the decision that you, as the client, would make regarding your account with us.

How We Manage of Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

- Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- Control: We manage acceptable conflicts through means such as policies and procedures.
- Disclosure: By providing you with information about conflicts, you are able to assess their significance when evaluating our services.

At Vesta, we have adopted policies and procedures to assist in identifying conflicts of interest. Conflicts deemed too significant to be addressed through controls or disclosures will be avoided. If the conflict cannot be avoided, we will control the conflict with policies and processes, and where it will assist in managing the conflict, we will provide disclosure to you in order to explain how we manage the conflict in your best interests. This disclosure will assist you in helping to understand the nature of your relationship with Vesta.

Specific Material Conflicts of Interest

Our existing or reasonably foreseeable material conflicts of interest are described below. We are also disclosing those potential conflicts that we avoid, in order to better explain how we put the best interests of our clients first.

Potential Conflict of Interest	Impact of the Conflict	Addressed By	How We Address
Conflicts Arising from Proprietary Products	It is an inherent conflict of interest for Vesta to distribute its own proprietary products or utilize proprietary products within its	Control/Disclosure	Vesta controls the conflict by ensuring that the purchase of the Funds or the utilization of the funds within managed accounts are suitable for the client and which places the client's interest

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	managed accounts. Vesta is the investment fund manager and portfolio manager of each of the funds listed above in the Section titled "About Vesta Wealth Partners" – each of those funds are related and connected issuers to Vesta (the "Funds"). There is the potential that Vesta will put its interests above Vesta's clients' interests when direct subscriptions are made in the Funds or when the Funds are utilized within managed accounts.		first. The Funds utilize multiple risk-based approaches and the suitability of each Fund to any Vesta client is assessed prior to a recommendation. Vesta clients that invest in CPEF and CPMII generally have a high risk profile, a long-term investment time horizon, long term objectives of capital appreciation and have a familiarity with investing. VGSF and VDPEF provide medium-level risk tolerances and are used to balance risk for clients with lower risk tolerances and/or shorter investment horizons. The nature of the risks inherent in each Fund and the fact that Vesta only distributes or utilizes its own Funds is disclosed in its RDI and the respective offering memorandum and subscription agreements for each of the Funds. Managed account clients consent to the purchase of the Funds within managed accounts and managed account clients will not be subject to duplication of fees where proprietary funds are charged a management fee. Vesta reviews the Funds on at least an annual basis to determine that the Funds are comparable to other investment funds with similar mandates available outside of Vesta. However, Cerulean Private Equity and Cerulean Private Markets II are relatively unique fund of funds so performance is based on subjectively similar publicly-available indices.
Conflicts arising from third-party compensation	It is an inherent conflict of interest for Vesta to receive third-party compensation.	Avoid	Vesta avoids this conflict as no third party compensation is paid to Vesta. In the event that third party compensation was received, then Vesta would not charge management fees on those assets.

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Conflicts arising from internal compensation arrangements and incentive practices	While motivating registered individuals and firms to generate revenue or grow assets is normal practice, some compensation practices can result in behaviour that is not in the best interest of clients as a result of incentives to add clients, assets or revenue generated from clients, or by charging performance fees within its investment funds.	Control/Disclose	Vesta manages this conflict by disclosing any incentives, which involves an advising representative having a portion of that individual's compensation tied to the revenue of Vesta. Vesta personnel may be compensated for performance of its underlying funds, which aligns incentives with client interests. Such compensation mechanisms are disclosed to clients. Management fees are charged within the Funds and CPEF and CPMII provide a performance carry to VWP and its CEO and CIO through a special limited partner. The portfolio managers at Vesta are very seasoned industry veterans who take their fiduciary obligations seriously to manage the Funds within the investment objectives and strategies of each respective Fund and to not take undue risks in order to chase performance fees. The fund of funds structure of each fund introduces a layer of security with diversified decision-making at the underlying fund level. The management and performance fees are disclosed to clients in the offering memorandum for direct subscription clients and in the RDI signed by clients.
Conflicts of interest at supervisory level	If Vesta's compliance or supervisory staff's compensation is tied to sales or revenue generation of the firm overall, or if supervisory staff's compensation is not independent of the activities they supervise. This may cause supervisory staff to put their own interests ahead of clients' interests and not effectively oversee the registered representative's activities.	Avoid	Vesta avoids this conflict by prohibiting compensation related to sales or revenue of the firm. No compensation is directly related to sales or revenue of the firm. Staff bonus amounts are predicated by overall performance of the firm, but are not related only to investment performance or client AUM.

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Conflicts in fee-based accounts	There is a potential for conflict of interest if a client is in a fee-based account if that account holds securities with embedded compensation.	Control/Disclosure	Vesta reimburses clients for account-based management fees if the account holds securities with embedded management fee compensation. Performance fee compensation paid to Vesta at a fund-level for proprietary funds are disclosed to clients.
Fee arrangements make certain clients more profitable than others/different/multiple fee schedules	Where a client is charged more than other clients for the same or substantially similar products or services, there could be a breach of the registrant's duty to treat clients fairly, honestly and in good faith.	Control/Disclosure	Vesta manages this conflict as it has policies that provide for clients to adhere to established fee schedule and which provide that any deviation from the established fee schedule will involve clients being subject to grandfathered fees, pre-existing client relationships, account size, account aggregation, or other circumstances, which policy is disclosed to clients in the firm's COI Disclosure.
Fair Allocation of Investment Opportunities	There can be competing interests among client accounts for allocation of trades in a fair manner, and that a registrant may have difficulty trying to address these conflicts in the best interest of all their clients simultaneously.	Control/Disclosure	Vesta controls this conflict as Vesta's Funds do not have limited allocation opportunities. As such, clients do not compete for access to investment opportunities. Investment purchases and redemptions are made on a NAV basis, so timing benefits are mitigated. For non-Fund securities, Vesta has a Fairness in Allocations Policy which provides that in the event that securities are purchased for the accounts of more than one client and an insufficient number of securities are available to satisfy the purchase order, the securities available will be allocated to the extent possible pro rata to the size of the clients' accounts. Vesta discloses its Fairness in Allocations Policy and that Vesta's services are not excusive.
Conflicts related to referral arrangements	Paid referral arrangements are almost always an inherent conflicts of interest which are almost always material conflicts of interest.	Control/Disclosure	Vesta controls this conflict by engaging in a limited number of referral agreements with portfolio management and non-registrant referral sources. All referrals are in-bound and referral

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			fees are paid from Vesta's management fee. No incremental cost is incurred by the client and referral arrangements are disclosed to potential clients prior to Vesta's acceptance of the prospective client as a client of the firm.
Purchasing assets from a client outside the normal course of business	The purchase of an asset from a client outside of the normal course of Vesta's business may create a material conflict of interest.	Avoid	Vesta avoids this conflict as it has policies in place to prohibit such dealings with clients.
Full control or authority over the financial affairs of a clients.	Having full control or authority over the financial affairs of a client in an inherent conflict of interest.	Avoid	Vesta avoids this conflict as it does not have any individuals who have full control or authority over the financial affairs of a client and Vesta would not permit this situation to occur.
Individuals who serve on the board of directors	Material conflicts of interest arise if an individual acts as a director of a non-affiliated firm or acts as a director of a reporting issuer.	Control	Vesta controls this potential conflict by requiring that directorships of portfolio companies be approved by the UDP and CCO and prohibiting Vesta personnel from receiving compensation with respect to any approved directorship. In general, Vesta does not approve its staff participating on the board of directors of a publicly listed company.
Individuals who have outside activities	A conflict of interest may arise as a result of a Vesta employee's outside activities (OA). A conflict may arise from activities due to time commitment, their position or any compensation received. The OA may hinder their ability to perform their duties, may give rise to confusion as to which entity the individual is representing or the employee may be in a position of influence.	Avoid/Control/Disclosure	Vesta controls this conflict by having policies in place for outside activities (OA) which involve a requirement to disclose any OA's to the CCO so that Vesta can consider the impact regarding the individual's time and commitment to their responsibilities, any client confusion and if the OA gives rise to a conflict of interest. OAs are disclosed to the CCO on a monthly basis.
Employee familial or other relationships who are in senior positions in issuers	Material conflicts of interest arise if an individual acts as a director of a non-affiliated firm or acts as a director of a reporting issuer, including familial relationships.	Avoid	Vesta controls this conflict by requiring that personnel disclose any familial relationships that involve positions of influence with issuers.

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Allocating Expenses amongst fund/in a fund	There is a conflict of interest between the interests of the Manager and its clients and Funds in relation to the allocation of expenses amongst the Funds. This conflict creates a risk that the Manager may allocate expenses to the Funds that are not appropriate, or may allocate expenses disproportionately to a Fund that is not fair and equitable to all clients and funds and may negatively impact the Fund and the Fund's performance.	Control	Vesta controls this conflict through policies and procedures that require that expenses charged to each Funds are reasonable and appropriate and the method of allocating such expenses is fair and equitable. Each of Vesta's Funds pay its own operating expenses and fees of third-party service providers. No expenses charges to accounts other than management fees, fixed admin fees and custodian fees, which are expressly included (and the calculation detailed) in the contract.
Large Unitholders	Allowing a large unitholder to invest in a fund may constitute a conflict of interest because Vesta will earn revenues, or gain other benefits, from the assets invested by the large unitholder, while there is the possibility that the trading activities of the unitholder could adversely affect the remaining unitholders of a Fund. Additionally, the redemption of a large unitholder could pose a liquidity risk to the Fund.	Control	Vesta monitors investors/advisors with respect to concentration levels held in each respective fund and would take mitigating steps such as extended redemption notice periods in the event of a significant redemption request being received. Vesta also controls this conflict as it has a policy to allow for a fund to make a special distribution within the Fund when there is an exit of a large unitholder in order to mitigate the consequences to the remaining unitholders.
Trade Execution - best execution	There is a potential conflict that could arise in relation to the decision made with respect to the to the execution of trades for the Funds. This conflict creates a risk that Vesta will deal with third party brokers for relationship or other reasons and pay higher commissions or other fees than those that may be charged by other brokers or otherwise do not obtain best execution.	Control	Vesta controls this conflict with written policies for best execution. Vesta seeks the best overall price and execution available and its goal is to execute transactions at a reasonable and efficient manner. However, at this time, Vesta does not have a trading operation and, as such, no financial incentive for personnel that could create a conflict for either Vesta or its clients.
Use of Client Brokerage Commissions - soft dollar arrangements	Brokerage commissions used to generate soft dollars are an asset of the client and the use by Vesta of brokerage commissions to	Avoid	Vesta controls this conflict by prohibiting commission relationships that generate soft dollars.

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	generate soft dollars is an inherent conflict of interest.		
Cross-trades or inter-fund trades	Where securities are purchased by a Fund or an account of a responsible person at a time when the other Fund or account of a responsible person is a seller of such securities, it is an inherent conflict of interest because of the potential benefit to the respective Fund or account of a responsible person.	Control	Vesta controls this conflict by having a policy that prohibits cross trades between the Funds or between clients and the Funds unless they are approved by the CCO in advance. At this time Vesta does not have a trading function, no opportunity for personnel to be on both sides of a trade (or buying and selling simultaneously).
Trade Errors	Vesta may have a conflict of interest when a trade error has caused a loss in a Fund which requires that Vesta to rectify the error in favour of the Fund.	Control	Vesta controls this conflict by having a policy that, in the event of a material trading or pricing error caused by an employee of Vesta, and where a client or a Fund has been negatively impacted, the client or the Fund is made whole.
Pricing Errors	Vesta may have a potential conflict of interest when dealing with a pricing error in a Fund. There is a risk that Vesta may not to take steps to correct or otherwise address the error due to the cost or other implications to Vesta.	Control	Vesta controls this conflict as it uses a third party service provider SGGG Fund Services Inc. to calculate the net asset values of the Funds. Vesta has policies for the correction of errors in the calculation of net asset value of the Funds, and in accordance with industry guidelines.
Valuation of portfolios/funds	As Vesta's revenue is based on a percentage of the market value of a client account or a Fund, Vesta may have a conflict of interest in those instances where Vesta is responsible for valuing portfolio securities. There is a conflict as the valuation will impact the fees earned by the firm and the performance reported to clients as well as marketed.	Control	Vesta controls this conflict as Vesta's valuation policy provides that valuations of client holdings are determined by SGGG Fund Services Inc., a third party.
Employees/access persons could benefit from trading with knowledge of portfolio	Individuals may find themselves in situations where their personal interests are in conflict with those of a client. When individuals at Vesta invest in the same securities clients of	Control	Vesta controls this conflict through policies restricting personal trading by access persons, requiring disclosure and a code of ethics to which each Vesta employee is held.

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transactions for clients. (e.g. front running a trade)	Vesta, there is a perceived or potential conflict of interest that such individuals at Vesta may benefit from opportunities at the expense of Vesta's clients.		
Using inside information for personal gain	Individuals may find themselves in situations where their personal interests are in conflict with those of a client. Using confidential information acquired in connection an employee's duties, for the purpose of obtaining a personal advantage would be an inherent conflict of interest, and is prohibited by securities legislation.	Control	Vesta controls this conflict with policies dealing with the treatment of inside information.
Related offerings such as financial planning and insurance	it is a potential conflict of interest to provide related offerings to clients who may feel obligated to choose the related offerings.	Avoid	Vesta avoids this conflict by not offering to provide related services.
Tied Selling	It is an inherent conflict of interest where purchase of one service is conditional on buying another as well, which is prohibited by securities laws.	Avoid	Vesta avoids this conflict by not offering services that must be purchased together.
Employees or firm giving or receiving gifts and entertainment may create incentive to allocate trades or custody business of clients or improperly incentivize parties to refer clients to Vesta	There may be instances wherein Vesta's individuals may give or accept gifts or business entertainment of more than minimal value in connection with Vesta's business and as such a perceived or potential conflict of interest could arise.	Control	Vesta has policies in place to place limits and guidelines on gift acceptance. Vesta caps the value of gifts that may be offered or accepted at $250.00 per year, any gift exceeding this amount must be disclosed to, and approved by, the CCO.
Marketing with misleading or inaccurate performance	Vesta has an interest in showing good performance to attract more clients may conflict with Vesta's fiduciary responsibility to its clients and prospective clients to provide accurate performance reporting.	Control/Disclosure	Vesta controls this conflict through policies that govern the use of performance data with respect to disclosure to clients and the public.

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Proxy Voting	There is a potential conflict of interest as there is the opportunity for Vesta to vote securities or to agree to certain corporate actions in its own interest over the interests of clients.	Control	Vesta controls this conflict through policies that govern proxy voting in the Products and in client accounts.
Complaints	There is a potential conflict of interest if a complaint is received and not responded to as it may adversely affect an individual or the firm.	Control	Vesta controls this conflict through policies that establish a process and controls in the event a client complaint is received.

10 / 07 / 2025

Date:

Michael Flack
Chief Compliance Officer