



## LETTER TO UNITHOLDERS

June 11, 2025

Dear Unitholder:

We would like to begin by thanking you for your investment in Northrock Global Opportunities Fund (the "**Trust**") and for the confidence you have placed in Vesta Wealth Partners Ltd. (the "**Manager**").

You are invited to attend the special meeting (the "**Meeting**") of holders of Series A Units, Series B Units, Series C Units and Series F Units of the Trust (collectively, the "**Unitholders**") to be held on June 25, 2025 virtually via Zoom teleconference pursuant to the instructions in the attached Notice of Special Meeting of Unitholders.

Vesta formed the Trust on February 3, 2021 with an investment objective of generating medium-to-long term capital growth through diversified holdings of investments in alternative asset classes. To date, the Trust has raised approximately US\$14,500,000, indirectly deployed its funds in a number of private equity investments and has achieved numerous return milestones, including an internal rate of return (IRR) of 13.30% for Series F Units since inception, outperforming the target return for the Trust of 10-12%. While these investments have been successful in achieving capital appreciation to date, the Trust has been unable to realize the full potential of its strategy to deploy additional capital to enhance returns while maintaining sufficient liquidity to meet investors' desires. As a result, the Trust had ceased raising capital. While the Trust's returns have overachieved, the size of the Trust has resulted in greater than expected administrative costs and the Trust's units may not be redeemable for cash due to the illiquidity of its investments. As a result of this illiquidity, the Trust has suspended redemptions, and the Manager does not anticipate recommencing redemptions.

On January 1, 2025, the Manager launched Structured Outcomes Growth Fund ("**SOGF**") and Structured Outcomes Income Fund ("**SOIF**", and together with SOGF, the "**Structured Outcomes Funds**"). Each of the Structured Outcomes Funds are an open-ended fund with the principal investment objective of generating capital appreciation by indirectly investing in a balance of public and private securities. The Structured Outcomes Funds are designed to provide a preferred rate of return to unitholders that hold their Structured Outcomes Units (as defined below) for approximately three years (as further described in the Information Circular (as defined below) as the "**Hold Period**") via a compulsory redemption of such Structured Outcomes Units at the conclusion of such Hold Period. To date, the Structured Outcomes Funds have raised approximately US\$2,000,000 to deploy in its investment strategies and continue to raise capital.

The Meeting is being proposed for Unitholders to consider, and if deemed advisable, authorize by special resolution, the Transaction (as defined in the Notice of Special Meeting of Unitholders accessible at <https://www.alliancetrust.ca/shareholder-document/northrock-global-opportunities-fund/>) whereby Unitholders shall exchange their units of the Trust (each, a "**NGOF Unit**") for Class 1, Series F1 units of SOIF ("**SOIF Units**") and Class 1, Series F2 units of SOGF ("**SOGF Units**", and together with SOIF Units, "**Structured Outcomes Units**").

As outlined above, the Trust holds valuable, but illiquid, assets, which presents short-term and medium-term liquidity management challenges. The Trust's underlying assets have investment horizons of up to 12 years, with uncertain and potentially sporadic opportunities to return invested capital to Unitholders. This lengthy and uncertain period of illiquidity is not, in the Manager's perspective, an optimal result for Unitholders. The Manager believes that the completion of the Transaction will align with the best interests of the Unitholders as in contrast to the potentially long and uncertain illiquidity period facing the Trust, the Structured Outcomes Funds have a Hold Period that is defined and shorter in duration.

In addition, the Transaction will offer the following benefits to Unitholders:

### **1. Enhanced Diversification**

If the Transaction is approved, Unitholders that remain invested will gain exposure to a broader, more diversified asset pool, reflecting exposure to the investments of the Structured Outcomes Funds in addition to exposure to the Partnership (as defined below) and its underlying investments. As a result, Unitholders can expect broader exposure to growth opportunities, reduced risk and volatility and improved financial, operational and strategic flexibility while continuing an investment strategy focused on capital appreciation. If the Transaction is approved, Unitholders will be better positioned for long-term success.

### **2. Preferred Return**

Unitholders are currently exposed to annual audit, tax filing, legal, and fund administration costs incurred by the Trust amounting to approximately US\$100,000 per annum, which reduces the net asset value of NGOF Units. As a result of the completion of the Transaction, Unitholders will benefit meaningfully as Unitholders that hold their Structured Outcomes Units for the entire duration of the Hold Period will, upon compulsory redemption of such Structured Outcomes Units, received a preferred return that is not reduced by the operating costs of the Structured Outcomes Funds.

### **3. Improved Liquidity and Flexibility**

The Structured Outcomes Funds are expected to provide more liquidity than the Trust due to having a Hold Period. If the Transaction is approved, Unitholders can hold each Structured Outcomes Unit for such Structured Outcomes Unit's specific Hold Period, after which such Structured Outcomes Unit will automatically be redeemed by the applicable Structured Outcomes Fund. Holders of Structured Outcomes Units may also redeem their Structured Outcomes Units prior to the expiry of such Hold Period (with a penalty).

We are confident that the Transaction, for the reasons above, provides an excellent opportunity for investors to continue to benefit from the investment strategy of the Manager in an investment vehicle that is larger, more diversified, and more liquid.

The board of directors of the Manager has undertaken a robust process to consider and evaluate the merits of the Transaction. After careful consideration and extensive analysis, the Manager has determined that the Transaction is in the best interest of the Trust. The Transaction is subject to approval of the NGOF Risk Committee.

## **DETAILS OF THE TRANSACTION**

### **Consideration Received Upon Completion of the Transaction**

Upon the completion of the Transaction, each Unitholder will receive the consideration set out below (the number of Structured Outcomes Units received per NGOF Unit is hereby referred to as such NGOF Unit's "**Exchange Ratio**"):

<b>NGOF Unit Series (Units Current Held by Unitholder)</b>	<b>Cash Distribution</b>	<b>SOGF Unit Class/Series (Units Received)</b>	<b>SOIF Unit Class/Series (Units Received)</b>
Series A Units	US\$0.5307	1.1315 Class 1, Series F2 Units	0.6660 Class 1, Series F1 Units
Series B Units	US\$0.5394	1.1501 Class 1, Series F2 Units	0.6770 Class 1, Series F1 Units
Series C Units	US\$0.4616	0.9823 Class 1, Series F2 Units	0.5782 Class 1, Series F1 Units
Series F Units	US\$0.5640	1.2026 Class 1, Series F2 Units	0.7079 Class 1, Series F1 Units

Accordingly, if the Transaction is approved, Unitholders will become unitholders of the Structure Outcomes Funds and enjoy the features of an investment in the Structured Outcomes Units (as opposed to the features of an investment in the NGOF Units).

The value of the NGOF Units and the SOGF and SOIF Units received by each Unitholder has been established based on: (a) with respect to the NGOF Units, the net asset value of Cerulean Private Markets II LP (the “**Partnership**”), as determined by SGGG Fund Services Inc., the Trust’s third party fund administrator, based on the valuations of the Partnership’s investments provided by the managers of such investments, and adjusted for expenses of the Trust by the Manager; and (b) with respect to the SOGF Units and SOIF Units, the pricing of such units as determined by the Manager and being the subscription price paid for each SOGF Unit or SOIF Unit, respectively, if purchased by an investor during the month of May.

For example, if the Transaction is approved, a Unitholder that holds 50 Series A Units of the Trust will receive 56.5750 Class 1, Series F2 Units of SOGF (i.e.,  $50 \times 1.1315 = 56.5750$ ) and 33.3000 Class 1, Series F1 Units of SOIF (i.e.,  $50 \times 0.6660 = 33.3000$ ).

The following table compares the features of an investment in NGOF Units and the features of an investment in Structured Outcomes Units:

Feature	NGOF	SOGF	SOIF	Comparison
<b>Structure</b>	Open-ended	Open-ended		Each trust is open-ended
<b>Investment Objectives</b>	Generating medium-to-long term capital growth through diversified holdings of investments in alternative asset classes	Generate capital appreciation by indirectly investing in a balance of public and private securities		Each of the trusts have a similar investment objective
<b>Functional Currency</b>	\$US	\$US	\$C	Each of the Structured Outcomes Funds uses a different functional currency
<b>Distribution Frequency</b>	From time to time Semi-annual fixed distributions on Series C Units	SOGF does not intend to pay monthly distributions	Semi-annual distributions of C\$0.50 in January and June of each year	The Structured Outcomes Funds are designed to provide all, in the case of SOGF units, and most, in the case of SOIF units, of their returns at the conclusion of their respective Hold Periods, at which time such units are compulsorily redeemed.
<b>Redemption Price</b>	Net asset value, subject to deductions of up to 10% depending on series of unit	If voluntarily redeemed by a unitholder before the conclusion of the Hold Period, the lesser of 85% of net asset value per unit or 85% of issue price.  If compulsorily redeemed at the conclusion of the Hold Period, an amount equal to the greater of (a) US\$8.50 and (b)	If voluntarily redeemed by a unitholder before the conclusion of the Hold Period, the lesser of 85% of net asset value per unit or 85% of issue price, less, in each case, the aggregate amount of distributions received.  If compulsorily redeemed at the conclusion of the	The Structured Outcomes Units are designed to be held for their Hold Periods, with their returns paid via compulsory redemptions at the conclusion of such Hold Period.  SOGF Units are designed to provide returns at the conclusion of the Hold Period matching the return of the S&P500 Index over the Hold Period, plus 3%.

Feature	NGOF	SOGF	SOIF	Comparison
		US\$10.00 plus US\$10.00 multiplied by the percentage return of the S&P500 Index over the Hold Period plus 3%	Hold Period, an amount equal to C\$10.00, less the aggregate amount of distributions received, plus C\$10.00 multiplied by 10% per annum, compounded annually, calculated from the 5th month of the period of the unit and ending on the redemption date	SOIF Units are designed to provide periodic distributions, and then to provide the majority of the returns at the conclusion of the Hold Period of 10% per annum, compounded annually, calculated over the majority of the Hold Period
<b>Management Fee</b>	US\$5,000	US\$5,000	C\$5,000	The management fee for each trust is fixed
<b>Preferred Return to Unitholder</b>	N/A	Return of S&P 500 Index plus 3% per annum compounded annually	10% per annum compounded annually	Each of the Structured Outcomes Funds have a preferred return

See “*Comparison of NGOF and the Structured Outcomes Funds*” in the Information Circular for a detailed comparison of the features of an investment in the NGOF Units and the features of an investment in the Structured Outcomes Units.

#### MEETING INFORMATION

To approve the Transaction, you are invited to attend the Meeting of Unitholders.

The Meeting will be held virtually via Zoom teleconference on June 25, 2025 at 10:00 a.m. (Calgary time).

The Meeting is being held for Unitholders to consider and approve the Transaction pursuant to which:

- (a) The trust agreement governing the Trust will be amended to the extent necessary to facilitate the Transaction and the implementation of the steps and transactions described in the Information Circular (defined below).
- (b) The Trust will tender for redemption all of the issued and outstanding Class T Units (the “**Partnership Units**”) in the capital of Cerulean Private Markets II LP (the “**Partnership**”) held by the Trust. The redemption proceeds received from the Partnership will be equal to the aggregate Net Asset Value per Unit (as defined in the Information Circular) of such Partnership Units under the terms of the limited partnership agreement of the Partnership. For greater certainty, no early redemption fee or deduction will be applied to the redemption proceeds received by the Trust pursuant to such redemption. The redemption proceeds for such redemption will be satisfied by the Partnership paying to the Trust approximately US\$365,000 and issuing promissory notes in the name of the Trust with an aggregate principal amount of approximately US\$14,000,000.
- (c) The Trust will use the redemption proceeds evidenced by the promissory notes issued by the Partnership pursuant to the redemption of all of the issued and outstanding Partnership Units held by the Trust, less outstanding liabilities to be settled by the Trust, to subscribe for Structured Outcomes Units. The subscription price for each Structured Outcomes Unit will be US\$9.8030 per SOGF Unit and C\$9.8354 per SOIF Unit, such prices having been determined by the Manager and being the subscription price paid for each SOGF Unit or SOIF Unit, respectively, if purchased by an investor during the month of May.
- (d) SOGF and SOIF will use the aggregate subscription proceeds received by the Trust pursuant to the Trust’s subscription for SOGF Units and SOIF Units, respectively, to subscribe for limited partnership units in each of Structured Outcomes Growth LP (“**SOG LP**”) and Structured Outcomes Income LP (“**SOI LP**”). The

subscription price for each limited partnership unit of SOG LP and SOI LP will be equal to the subscription price for each SOGF Unit and SOIF Unit, respectively.

- (e) SOG LP and SOI LP will use the aggregate subscription proceeds received by SOGF's and SOIF's subscriptions for limited partnership units of SOG LP and SOI LP, respectively, to subscribe for Partnership Units (such subscriptions from the Trust, the Structured Outcomes Funds, SOG LP and SOI LP are hereby collectively referred to as the **"Proposed Subscriptions"**). The subscription price for each Partnership Unit will be equal to the Net Asset Value per Unit of such Partnership Units. Upon completion of the aforementioned subscriptions, in addition to exposure to certain investments previously held by the Trust, Unitholders will have exposure to the broader, more diversified pool of assets of the Structured Outcomes Funds.
- (f) Upon the completion of the Proposed Subscriptions, the Trust will terminate and wind up and the Structured Outcomes Units that were issued to the Trust in connection with the Proposed Subscriptions will then be distributed to the Unitholders according to the applicable series of NGOF Units held by each Unitholder. Each Unitholder will receive a cash distribution in the amount of US\$0.5307 per Series A Unit, US\$0.5394 per Series B Unit, US\$0.4616 per Series C Unit and US\$0.5640 per Series F Unit, and will receive a specified number of Structured Outcomes Units according to the Exchange Ratio and the series of NGOF Units held by each such Unitholder.

The Notice of Special Meeting of Unitholders dated June 11, 2025 and Information Circular dated June 11, 2025 (the **"Information Circular"**) contain important information with respect to the Meeting and the Transaction.

The Manager unanimously recommends that the Unitholders vote **for** the special resolution approving the Transaction (attached as "Schedule A" to the Information Circular).

#### **REQUIRED UNITHOLDER APPROVAL**

For the Transaction to become effective, the special resolution of the Unitholders approving the Transaction (attached as "Schedule A" to the Information Circular) must be approved by the affirmative vote of more than 66⅔% of the votes cast by Unitholders who are entitled to vote and do vote on such resolution.

Subject to the required Unitholder approval and the satisfaction of all other conditions to the implementation of the Transaction, the Manager anticipates that the Transaction will become effective on or about June 30, 2025.

**Your vote is very important. Whether or not you attend the Meeting, please take the time to vote your NGOF Units in accordance with the instructions contained in the form of proxy for the Meeting or other voting instruction form, as applicable.**

Should you have any questions or require further clarification, please do not hesitate to contact us at [ngof@vestawp.com](mailto:ngof@vestawp.com).

Yours very truly,

*"Maximilian Fortmuller"*  
Director,  
Vesta Wealth Partners Ltd.