Watermark Private Portfolios

PENSION STYLE ASSET MANAGEMENT
FOR THE RETAIL INVESTOR

March 2026

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WEALTH MANAGEMENT

TRUE INDEPENDENCE™

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Why Watermark Private Portfolios?

The Watermark Private Portfolio Program is a Unified Managed Account using a multi-strategy, total portfolio solution consisting of stocks, bonds, ETFs, and managed investments, including private assets, all in one account. There are a number of benefits of the Watermark Private Portfolios:

Diversified by Investment Style – Access to multi-manager investment pools diversified by investment style and strategy, all consolidated in one account.

Access to Private Assets Investments – Investment options include private credit, private equity, private real estate and private infrastructure investments, typically only available to pension plans and endowment funds.

Enhanced Reporting – Comprehensive investment report including market commentaries, portfolio performance with attribution, and portfolio activity.

Householding – Ability to simplify portfolio reporting by including all family, corporate, trust and other accounts into one quarterly report.

Tax Deducatible Fees – Management fees in non-registered accounts are tax-deductible.

About Harbourfront

Founded in 2013, Harbourfront Wealth Management ("Harbourfront") is an independent wealth management and planning advisory group headquartered in Vancouver, British Columbia, with a rapidly growing network of 40 branches across Canada. The Harbourfront Group includes a registered Securities Dealer/Investment Advisory firm servicing advisors and their clients, an Investment Fund Manager that specializes in managing sub- advised multi-manager alternative investment funds, and a U.S. SEC Registered Investment Advisory firm.

Harbourfront embodies a philosophy of independent, unbiased advice with an unwavering commitment to delivering true wealth management. We do this by offering harmonized advice that intricately weaves defensive portfolio construction, income planning and projecting, tax minimization planning, estate preservation, and trust management, all with a continuous focus on the management of risk. Our trusted advisors have been carefully selected based on high standards of excellence and integrity.

You can learn more about Harbourfront at
HARBOURFRONTWEALTH.COM

Private Markets: A Source of attractive returns and added portfolio stability

In today's changing markets, it is increasingly difficult to find reliable sources of returns that are diversified enough to ensure portfolio resilience. Public markets have become volatile and concentrated, with stocks and bonds often moving in the same direction. Typical balanced portfolios may no longer offer the diversification they once did. For a growing number of investors, the answer is alternative investments, including private markets solutions.

Private market investments have been broadly used by institutional investors such as pension funds, endowments and foundations. However, most retail investors often have limited exposure to private investments due to factors such as high investment minimums, limited availability and lack of specialized private markets investment expertise.

At Watermark, our independent advisors have access to unique private markets solutions built exclusively for their clients. The Watermark team prioritizes access to alternative assets, such as private credit, private equity, private real estate and infrastructure, and delivers:

- Access to institutional quality global investment managers and strategies
- Diversification through multi-manager, multi-strategy alternative investment pools
- In-depth due diligence backed by the Office of the CIO investment team
- Portfolio construction expertise

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Asset Allocation

The Watermark Private Portfolio Program is designed for long-term investors who wish to build wealth by following an investment plan that may include an allocation to alternative assets. Your investment advisor will work closely with you to determine the optimal portfolio model that best aligns with your investment goals and level of risk tolerance.

When it comes to investing, the biggest challenge for investment advisors and their clients is finding core investment solutions that provide the opportunity for strong and predictable returns while managing the variability associated with the ups and downs of the markets. And while most investors understand the advantages of long-term investing, the portfolio volatility can be a significant source of stress and can lead to investment decisions detrimental to achieving their long-term financial goals.

The Watermark Private Portfolio program is built around a strategic asset allocation for each portfolio, with tactical asset allocation adjustments, to take advantage of current buying opportunities or to protect from market downturns. The goal of the tactical asset allocation is to provide further fine-tuning of the portfolio according to the client's risk profile, and to improve the investment experience.

CORE POSITIONS

Core holdings in one or more portfolio pools make up the majority of the assets. Other investments may complement core holdings and, where permitted, tactical investment decisions may occur.

PRIVATE CREDIT	Exclusive to Harbourfront clients, the Rockridge Private Debt Pool has provided consistent cash flow and consistent monthly returns that historically have been uncorrelated to public securities such as bonds and equities.
PRIVATE REAL ESTATE AND INFRASTRCTURE	Exclusive to Harbourfront clients, the Forsyth Private Real Estate Portfolios provides access to private real estate and private infrastructure, and has provided consistent returns and inflation-protected cash flow that has historically been uncorrelated to public equities.
PRIVATE EQUITY	Exclusive to Harbourfront clients, the Laurier Private Equity Pool provides access to the increased growth potential of private equities with lower volatility than the public equity markets. This pool seeks to generate significant long term capital growth through exposure to a broad variety of North American and global private equity investments.
PUBLIC EQUITY AND FIXED INCOME	Multiple core equity and/or balanced pools are held in the Watermark Private Portfolio Program. These multi manager/multi strategy pools are designed to deliver strong risk adjusted returns, allowing investors to participate in markets upside while protecting on the downside.

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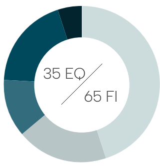
Solutions to Suit your Needs

Your advisor will work with you to determine which portfolio is best for you based on your risk profile, investment time horizon and how much income you require.

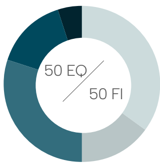
CORE MANDATES

Our five core mandates are Conservative, Conservative Balanced, Balanced Growth, Strategic Growth and All-Equity.

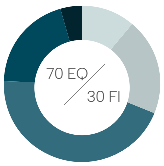
Conservative



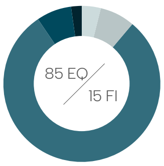
Conservative Balanced



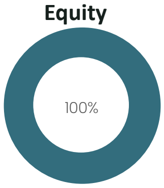
Balanced Growth



Strategic Growth



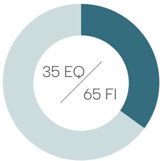
All Equity



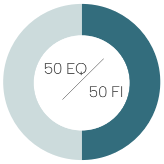
LIQUID MANDATES

Additional liquid mandates are designed for clients who might need to access their investments in the immediate future and for accounts less than $50,000.

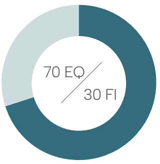
Liquid Conservative



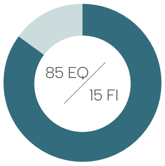
Liquid Conservative Balanced



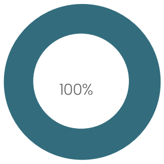
Liquid Balanced Growth



Liquid Strategic Growth



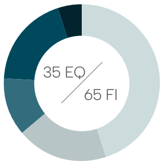
Liquid All Equity



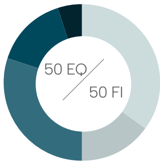
INCOME MANDATES

Income mandates, with customized withdrawal options, are designed for clients who need regular income.

Private Income



Equity Income



- Public fixed income
- Private credit
- Public equity
- Private real assets
- Private equity

Trusted, Experienced Team

Our Watermark Private Portfolios program is managed by an experienced team dedicated to employing best practices in security selection, portfolio construction, due diligence, and risk monitoring. Bringing institutional-quality training alongside the highest level of professional training with the Chartered Financial Analyst program, our team is fully dedicated to the management of this program.

Ian Goodman, CFA
SUPERVISOR PORTFOLIO MANAGER

Sylvanna Asia, CFA
PORTFOLIO MANAGER

Paul Georgeopoulos, CFA
PORTFOLIO MANAGER

Disclaimer

This information transmitted is intended to provide general guidance on matters of interest for the personal use of the reader who accepts full responsibility for its use, and is not to be considered a definitive analysis of the law and factual situation of any particular individual or entity. As such, it should not be used as a substitute for consultation with a professional accounting, tax, legal or other professional advisor. Laws and regulations are continually changing and their application and impact can vary widely based on the specific facts involved and will vary based on the particular situation of an individual or entity. Prior to making any decision or taking any action, you should consult with a professional advisor. The comments and information pertaining to the Rockridge Private Debt Pool, Forsyth Private Real Estate Portfolios, and Laurier Private Equity Pool ("The Portfolios") are not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of The Portfolios is made pursuant to the Offering Memorandum and only to investors in Canadian jurisdictions. Important information about The Portfolio is contained in the Offering Memorandum available through Willoughby Asset Management Inc. Please read the Offering Memorandum before investing. Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investments in The Portfolios. Investments in The Portfolios are not guaranteed, the values change frequently and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that The Portfolios can maintain a specific net asset value. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Portfolios are available to clients of Harbourfront Wealth Management Inc. ("Harbourfront"), as outlined in the fund offering documents, available on willoughbyasset.com. Harbourfront is an affiliate of Willoughby Asset Management Inc. (the "Fund Manager"), the principal selling agent of The Portfolios and receives fees for its advisory services as detailed in the Offering Memorandum. Investors may purchase The Portfolios through Harbourfront or other third party registered dealers retained by the Fund Manager. The Portfolios are a related or connected issuer to Harbourfront, as described in the Harbourfront Relationship Disclosure document and the Statement of Policies Regarding Related and Connected Issuers, which can be accessed at harbourfrontwealth.com.

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