ARVORE PARTNERS

Q2 2026 Fund Fact Sheet

ARVORE PARTNERS

FUND FACT SHEET (CDN) | Q2 2026

SERIES W, F1, F2, P2

$350M	10	$281M	$41M	12.3%	1.75%
Assets Under Management[1]	Portfolio Companies	TTM Q2 2026 Gross Revenue	TTM Q2 2026 Gross EBITDA	Q2 2026 Annualized Distribution Yield	Management Expense Ratio[8]

INVESTMENT OBJECTIVE

Arvore targets attractive, consistent, inflation-hedged returns through an evergreen structure supported by a non-discretionary cash sweep distributed monthly to unitholders. Deploying a lower mid-market ("LMM") private equity buyout model, Arvore builds integrated verticals via a consolidation strategy to capture scale, concentration and diversification benefits. The team acquired its first assets in 2013 and leverages deep domain expertise, a proprietary data platform, operational improvements and organic growth.

FUND DETAILS

Fund Manager:	Arvore Managing LP
Strategy:	Lower mid-market buyout
Structure:	Evergreen (open-ended)
Base Mgt. Fee:	1.00%[2]
Registered Acct.:	Eligible
Subscriptions:	Monthly
Subscription Deadline:	Five days prior to month close
Target Dist. Rate:	>10% p.a.; DRIP available[3]
Normal Dist. Hurdle:	6%; set annually
Special Dist. Hurdle:	8%[4]

FUNDSERV ACCESS

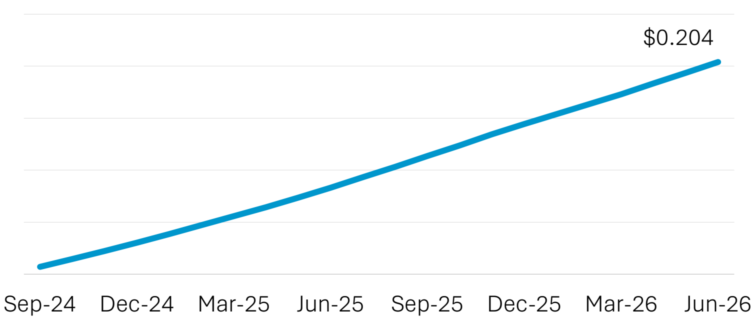
Arvore Partners Fund	Code
Series F2, Class A	QWE856
Series F2, Class F	QWE854
Series P2, Class A	QWE857
Series P2, Class F	QWE855

TRAILING TWELVE-MONTH SERIES RETURNS

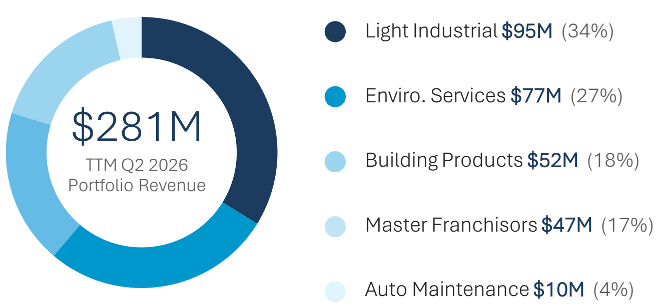
Date	Normal Dist.[5] (%)	Special Dist. (%)	Dist./Unit[6] ($/Unit)	First Dollar DPI[7] ($/Unit)
Jul 2025	12.1	-	0.010	0.093
Aug 2025	12.1	-	0.010	0.103
Sep 2025	12.5	-	0.010	0.114
Oct 2025	12.3	-	0.010	0.124
Nov 2025	12.6	-	0.010	0.134
Dec 2025	11.9	-	0.010	0.144
Jan 2026	11.5	-	0.010	0.154
Feb 2026	11.5	-	0.010	0.164
Mar 2026	11.6	-	0.010	0.173
Apr 2026	12.3	-	0.010	0.183
May 2026	12.3	-	0.010	0.194
Jun 2026	12.4	-	0.010	0.204

CUMULATIVE DISTRIBUTIONS / UNIT SINCE INCEPTION

First-dollar DPI ($/unit)[7]



CONSOLIDATED REVENUE BY VERTICAL



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SERIES W, F1, F2, P2

CURRENT PORTFOLIO HOLDINGS

Investment	Vertical	Business Description
Metro Testing + Engineering	Environmental Services	Provider of materials testing, materials engineering, geotechnical engineering, concrete restoration, environmental engineering and total quality management
Metercor	Environmental Services	Utility meter solutions provider focusing on water, electricity and natural gas
I-XL Building Products	Building Products	Importer and distributor of brick, stone and building products
Wingenback	Light Industrial	Specialized industrial and commercial logistics business
A&R Metal Industries	Light Industrial	Manufacturer of high-quality metal parts, supplying the North American “OEM” class 8 truck market
Levy's Machine Works	Light Industrial	Custom design and specialty manufacturing servicing the energy, electronics, medical, agriculture, aviation and instrumentation sectors
Master Mechanic	Auto Maintenance	Franchisor of aftermarket automotive maintenance and repair service centers
Smitty's	Master Franchisors	National family restaurant chain
Nutters Bulk & Natural Foods	Master Franchisors	Retailer, franchisor and packager of vitamins, minerals, and natural, gluten free bulk foods
Visage Cosmetics	Master Franchisors	Franchisor of retail beauty and cosmetics services and products

FUND STRUCTURE & TERMS

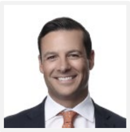
Fund Issuer: Arvore Trust & Arvore Partners LP **NAV:** units transact at par value of $1.00/unit or FMV, whichever is lower

	Series W	Series F1	Series F2	Series P2
Offering Security	CAD $1.00 Unit	CAD $1.00 Unit	CAD $1.00 Unit	CAD $1.00 Unit
Offering Status	Closed	Closed	Open	Open
Offering Structure	Trust / LP	Trust / LP	Trust / LP	Trust / LP
Management Fee	1.00%	1.00%	1.00%	1.00%
Normal Dist. Hurdle	7%	6%	6%	6%
Special Dist. Hurdle	10%	8%	8%	8%
Distributions	100% non-discretionary operating cash flow sweep	100% non-discretionary operating cash flow sweep	100% non-discretionary operating cash flow sweep	Same as F2 + PIK 1%/month for first 12 months from issuance
Pre-maturity Redemptions	Trust – $30k per quarter aggregate cap / LP – none[9]	Trust – $30k per quarter aggregate cap / LP – none[9]	From subscription – 2.5%/qtr of subscribed capital, subject to 2.5%/qtr aggregate series cap	From subscription – 2.5%/qtr of subscribed capital, subject to 2.5%/qtr aggregate series cap
Post-maturity Redemptions	25%/qtr per investor, fund 10%/qtr aggregate cap, at lower of $1 or FMV	25%/qtr per investor, fund 10%/qtr aggregate cap, at lower of $1 or FMV	Post 5th anniversary – 20%/qtr of subscribed capital, subject to 2.5%/qtr aggregate series cap	Post 5th anniversary – 20%/qtr of subscribed capital, subject to 2.5%/qtr aggregate series cap

SENIOR TEAM

Stephen Johnston
Partner
25+ years experience

Barclay Laughland
Partner
25+ years experience



Matt Barr
Partner
20+ years experience

Chad Dundas
Partner
20+ years experience

OMNIGENCE ASSET MANAGEMENT

LEGAL NOTICE:

An investment in Arvore Partners is highly speculative and involves a number of risks, including due to the nature of Arvore Partners' business, the risks inherent in Arvore Partners' investment strategies and the fact that Arvore Partners has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Arvore Managing LP (the **"Manager"**), the manager of Arvore Partners and Arvore Partners LP (the **"Partnership"**, and together with Arvore Partners, the **"Fund"** or **"Arvore"**), who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in Arvore Partners. Prospective investors should read the Offering Memorandum in its entirety and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Arvore Partners. No reliance should be placed on the completeness of the information contained in this document. This document is not intended to be a comprehensive review of all matters concerning the Fund.

No securities regulatory authority has assessed the merits of or expressed an opinion about the securities described in this document (the **"Securities"**), the information contained in this document, or the Offering Memorandum. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**) or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.

No Certainty of Performance: The data contained in the table titled 'Trailing Twelve-Month Series Returns' is historical only and is not indicative of future results. There is no guarantee of performance and past or projected performance is not indicative of future results.

Target Returns: Target returns are not guaranteed. The figures were determined by the Manager and reflect the Manager's belief with respect to anticipated annual distributions and exit gains based on various assumptions and subject to certain risk factors.

Forward-Looking Information: This document includes certain forward-looking information with respect to the Fund. This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: targeted distributions; AUM; total return targets; and the availability and timing of redemptions. Forward-looking information is based on a number of assumptions which have been used to develop such information but which may prove to be incorrect. Assumptions have been made by the Manager regarding, among other things, the general stability of the economic and political environment in which the Fund operates; treatment under governmental regulatory regimes; securities laws and tax laws; and the ability of the Manager to obtain and/or keep qualified and essential staff, equipment and services in a timely and cost efficient manner.

This document contains future-oriented financial information and financial outlook information (collectively, **"FOFI"**) about the Fund's prospective results of operations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs and in the Offering Memorandum. The FOFI contained herein is made as of **June 30, 2026**, and is provided for the purpose of providing further information about the Fund's anticipated future business operations. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

Forward-looking information and FOFI are based on the current expectations, estimates and projections of the Manager and involve a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated, including those risks described in the Offering Memorandum, many of which are beyond the control of the Manager. Readers are cautioned that the risk factors listed in the Offering Memorandum are not exhaustive.

Purchaser's Rights: Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a **"misrepresentation"**). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Endnotes: Unless otherwise indicated, all monetary amounts stated in this document are expressed in Canadian dollars (CAD).
1. AUM means assets under management and is for illustration purposes only and was determined by the Manager based on a multiple of forecast earnings at the end of 2026. 2. Base management fee of 1.00% - the special limited partner of Arvore, an affiliate of the Manager, is entitled to participation in normal and special distributions above a stipulated minimum, refer to the Offering Memorandum for additional details. 3. Target returns are not guaranteed; refer to Legal Notice. 4. Hurdle is reduced by gross normal distributions. 5. Annualized monthly normal distribution percentage calculated as net monthly distribution annualized (multiplied by 12) and divided by outstanding units. 6. Total gross distributions paid, divided by number of units outstanding during the respective period. 7. Distributed Paid-In Capital on first unit issuance September 1, 2024. 8. Management Expense Ratio (**"MER"**) calculated as TTM Arvore Fund adjusted G&A divided by the gross enterprise value of the portfolio at Q2 2026. 9. Redemptions at the Trust, prior to the maturity date, are capped at $30k per quarter across all redeeming investors, prorated based on position size.

Glossary:

TTM: means trailing twelve months.

DPI: means distributed to paid-in capital. DPI represents the ratio of the cumulative distributions (cash returned to investors) to the total capital that investors have contributed to the fund.

EBITDA: means earnings before interest, taxes, depreciation and amortization. EBITDA is "gross", meaning it represents EBITDA of the Fund's portfolio companies (or a particular portfolio company) prior to fund-level fees and expenses, normalized to exclude one-time costs such as transaction costs, legal fees, etc.

Distributable cash: means cash after maintenance CAPEX, reserve, interest/principal repayments, base management fee, fund G&A ex base fee, reasonable sinking fund provisions. Distributions are not guaranteed. The ability to pay, and timing of, distributions are based on various assumptions and subject to certain risk factors. See "Legal Notice".

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