

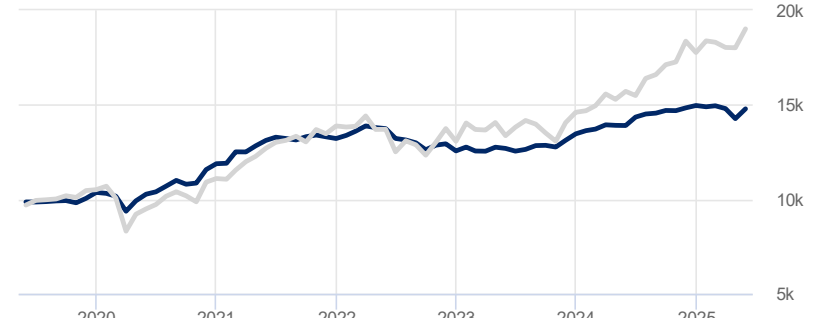
Performance Analysis

May 31, 2025

Growth of \$10,000

Fund

Benchmark



Trailing Returns %

	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-1.2	3.6	-1.1	-0.3	6.4	2.5	7.6	-	6.6
Benchmark	7.0	5.6	3.9	3.5	21.0	11.5	14.9	9.0	9.6

Value Added

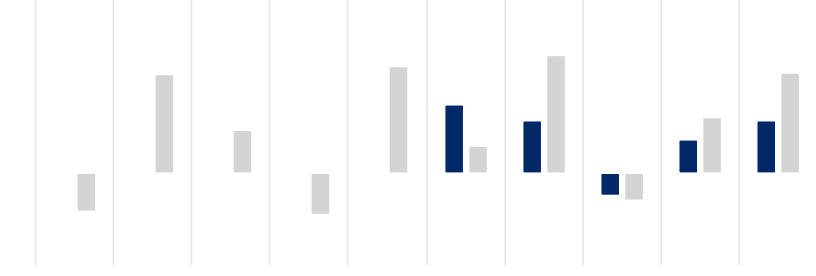
	-8.2	-1.9	-4.9	-3.9	-14.7	-9.1	-7.4	-	-3.0
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\*Simulated performance since inception on April 24, 2019

Calendar Returns %

Fund

Benchmark



Calendar Year

Fund	-	-	-	-	-	14.7	11.2	-5.0	7.2	11.1
Benchmark	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7

Investment Objective

To achieve its investment objective, the Fund seeks to invest long and short in a diversified portfolio of primarily North American securities of issuers of varying sizes of market capitalization. The majority of investments are in common shares but the Fund may invest in listed credit or preferred shares.

Statistics

May 31, 2025

	Fund	Benchmark
Annualized Standard Dev	6.5%	11.1%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

May 31, 2025

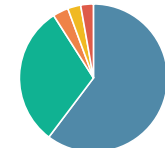
Low	Medium	High

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Cash & Equivalent	63.7%
Equity - Canada	32.4%
Income Unit Trust	3.6%
Equity - International	3.0%
Bonds - Foreign	2.9%
Others	-5.7%

Sector Allocations

Defensive	73.1%
Cash & Equivalent	63.7%
Consumer Goods	7.2%
Fixed Income	2.9%
Health Care	0.8%
Utilities	-1.6%
Sensitive	25.0%
Industrial Services	11.0%
Consumer Services	5.4%
Technology	4.6%
Energy	2.9%
Industrial Goods	1.2%
Telecommunication	-0.2%
Cyclical	9.0%
Financial Services	7.4%
Basic Material	1.8%
Real Estate	-0.1%
Other	-7.1%
Other	1.1%
Exchange Traded Fund	-8.2%

Top Holdings

Top Holdings	% Assets
Invesco Senior Loan ETF (BKLN)	9.76%
FIRST BANK (BMO) BDN 13-Feb-2025	8.47%
EQUITABLE BDN 17-Mar-2025	8.20%
EQUITABLE BDN 31-Mar-2025	8.19%
FIRST BANK (BMO) BDN 28-Mar-2025	5.12%
iShares Core S&P Mid-Cap ETF (IJH)	4.85%
FIRST BANK (BMO) BDN 12-Mar-2025	4.36%
FIRST BANK (BMO) BDN 14-Mar-2025	3.33%
FIRST BANK (BMO) BDN 18-Feb-2025	3.21%
Fairfax Financial Holdings Ltd - Common	2.77%
Total percentage of top 10 holdings	58.26%
Total number of holdings	-