Forge First Conservative Alternative Fund Ser FT (FOR211) Printed on July 16, 2025

Benchmark S&P/TSX Composite Index TR

Performance Analysis



Training Returns %	ΠD	I IVIUI	S IVIUI	O IVIUI	I II	5 11	5 11	10 11 3). Incep
Fund	1.6	1.6	2.2	1.6	6.9	7.0			5.7
Benchmark	10.2	2.9	8.5	10.2	26.4	16.1	15.0	9.6	9.6
Value Added	-8.6	-1.3	-6.4	-8.6	-19.4	-9.1	-	-	-4.0

*Simulated performance since inception on June 10, 2021



53.4%

26.6%

13.8%

3.7%

2.1%

0.5%

Investment Objective

The investment objective of the Fund is to generate consistent risk-adjusted net returns over the long term with low correlation to North American equity and credit markets

Statistics		Ju	une 30, 2025
		Fund	Benchmark
Annualized Standar Fixed Income	d Dev	5.2% Fund	10.6% Benchmark
YTM Credit Quality Average Maturity		- -	-
Risk Rating		Ju	une 30, 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

Asset Allocations
Cash & Equivalent
Equity - Canada
Bonds - Domestic
😑 Bonds - Foreign
Income Unit Trust
Others

Defensive
Cash & Equivalent
Fixed Income
Consumer Goods
Health Care
Utilities
Sensitive

Sector Allocations

Health Care	0.1%
Utilities	-1.1%
Sensitive	21.2%
Industrial Services	6.9%
Technology	6.4%
Consumer Services	3.6%
Energy	3.4%
Industrial Goods	1.0%
Telecomunication	-0.1%
Cyclical	6.7%
Cyclical Financial Services	6.7% 5.6%
,	
Financial Services	5.6%
Financial Services Basic Material	5.6% 1.9%
Financial Services Basic Material Real Estate	5.6% 1.9% -0.8%
Financial Services Basic Material Real Estate Other	5.6% 1.9% -0.8% -3.9%
Financial Services Basic Material Real Estate Other Mutual Fund	5.6% 1.9% -0.8% -3.9% 0.8%

76.0% 53.4%

17.4% 6.2% December 31, 2024

Top Holdings **Top Holdings** % Assets FIRST BANK (BMO) BDN 24-Mar-2025 6.80% FIRST BANK (BMO) BDN 25-Feb-2025 5.38% FIRST BANK (BMO) BDN 28-Mar-2025 5.04% Bank of Montreal 7.70% 26-May-2029 4.92% FIRST BANK (BMO) BDN 14-Mar-2025 4.54% EQUITABLE BDN 31-Mar-2025 4 30% Toronto-Dominion Bank 7.28% 01-Oct-2027 3.77% FIRST BANK (BMO) BDN 13-Feb-2025 3.67% Lumine Group Inc - Common 3.61% Royal Bank of Canada 3.65% 24-Nov-2081 3.61% Total percentage of top 10 holdings 45.64% Total number of holdings

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