

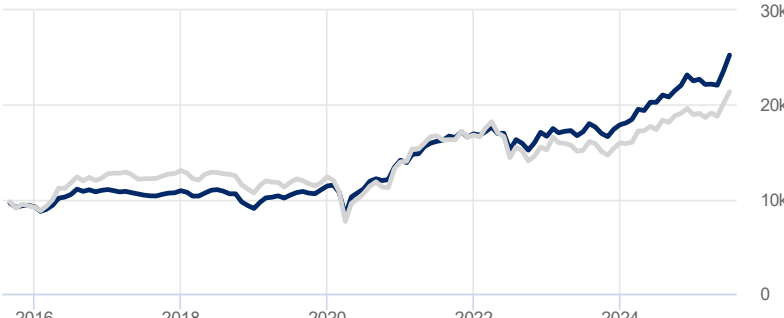
Performance Analysis

June 30, 2025

Growth of \$10,000

Fund

Benchmark



	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	12.1	7.1	13.9	12.1	24.7	18.4	17.9	9.3	9.2
Benchmark	12.7	6.2	11.8	12.7	23.1	14.1	15.1	7.2	5.0

Value Added

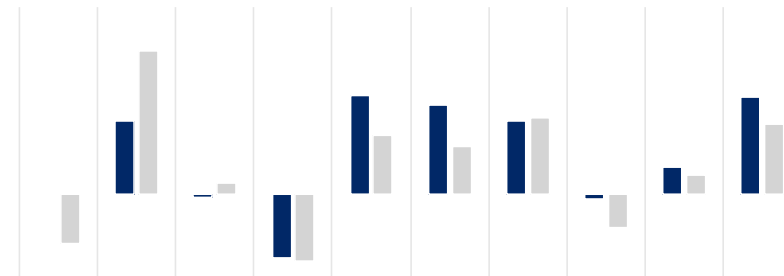
	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-0.7	0.9	2.1	-0.7	1.6	4.3	2.8	2.1	4.2

*Simulated performance since inception on February 10, 2015

Calendar Returns %

Fund

Benchmark



Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	19.6	-1.1	-17.3	26.2	24.0	19.7	-1.5	7.3	26.0
Benchmark	-13.3	38.5	2.8	-18.2	15.8	12.9	20.3	-9.3	4.8	18.8

Investment Objective

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in Canada. The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Statistics

June 30, 2025

	Fund	Benchmark
Annualized Standard Dev	11.7%	12.2%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

June 30, 2025

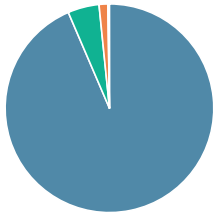
Low	Medium	High

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

Portfolio Allocations

December 31, 2024

Asset Allocations



Asset Allocation	Percentage
Equity - Canada	93.6%
Income Unit Trust	4.9%
Cash & Equivalent	1.4%
Equity - International	0.3%

Sector Allocations

Sector	Percentage
Cyclical	47.7%
Basic Material	28.7%
Financial Services	13.2%
Real Estate	5.8%
Sensitive	42.5%
Energy	14.6%
Industrial Goods	9.8%
Technology	7.6%
Industrial Services	5.5%
Consumer Services	4.3%
Telecommunication	0.7%
Defensive	9.8%
Health Care	3.3%
Utilities	2.8%
Consumer Goods	2.4%
Cash & Equivalent	1.4%

Top Holdings

Top Holdings	% Assets
Celestica Inc - Common	3.55%
Fairfax Financial Holdings Ltd - Common	2.95%
ARC Resources Ltd - Common	2.54%
Chartwell Retirement Residences - Units	2.51%
iA Financial Corp Inc - Common	2.40%
Descartes Systems Group Inc - Common	2.38%
OceanaGold Corp - Common	2.25%
CES Energy Solutions Corp - Common	2.21%
MDA Ltd - Common	1.96%
Element Fleet Management Corp - Common	1.90%
Total percentage of top 10 holdings	24.65%
Total number of holdings	93