

PR%F CAPITAL ALTERNATIVE GROWTH FUND



Overview | As of 12/31/20

FUND FACTS

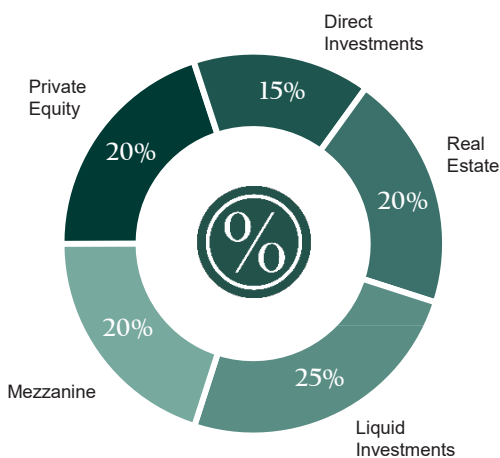
Management Fee	1.0%
Performance Fee	15%
Hurdle Rate	4%
High Water Mark	Yes
FundServ Code	QWE155
Distributions	Quarterly
Liquidity	Monthly
Fund Type	Open-Ended
RSP Eligible	Yes
Min. Investment	\$25,000
Custodian	RBC

WHY INVEST IN PROOF FUNDS?(1)

ALTERNATIVE ASSET FOCUS: Institutional-quality investments previously exploited by pensions and private equity.

- HIGHER RETURN POTENTIAL**
 - Targeted 8 to 15% net annual return.⁽²⁾
 - 7.0% actual annualized return over 5-year performance history.⁽³⁾
- LOW VOLATILITY & WEALTH PROTECTION**
 - Excess volatility a principle reason investors sell during periods of market stress.
 - Proof targets tangible alternative investments insulated from market volatility.
- REAL DIVERSIFICATION**
 - Real assets have a low correlation to public capital markets.
 - Proof believes that tangible alternatives are the best option for real diversification.
- LIQUIDITY**
 - Open-ended structure.
 - Monthly liquidity.

TARGET ASSET ALLOCATION



Criteria for underlying investments:

- EVENT-DRIVEN, SPECIAL SITUATIONS** chosen to enhance returns without sacrificing quality.
- INDUSTRY AGNOSTIC**, but with a targeted 25% max weighting to any industry any time.
- High-quality private investments challenged by **LIMITED ACCESS TO CAPITAL**.

CAMERON REID MBA, CFA CHIEF INVESTMENT OFFICER



Cameron Reid is the CIO of Proof Capital which he joined in September 2019. He is also an Advising Representative

with Qwest Investment Fund Management Ltd. Most recently, he was the PM & CIO for WealthCo Asset Management. Prior to joining WealthCo, Mr. Reid was the PM at BCV Asset Management. His early career included Investment Banking with Banc of America in New York and Palo Alto.

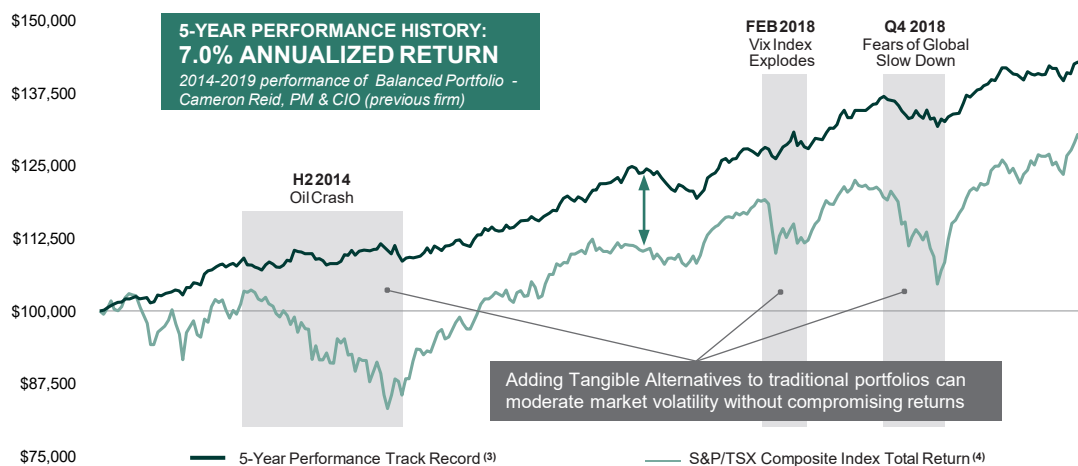
JEREMY KALIEL MBA CHIEF EXECUTIVE OFFICER



Jeremy Kaliel is the CEO of Proof Capital which he founded in 2016. He is also an Associate Advising Representative

with Qwest Investment Fund Management Ltd. He brings over 15 years of capital markets experience, including 12 yrs as a publishing analyst at CIBC, Scotia, & Raymond James - where he was ranked the #1 analyst in Canada in his sector multiple times. In 2017 & 2018 Mr. Kaliel was also the Vice President of Corporate Strategy & Communications for Frontera Energy, a \$2Bln mkt cap company operating in Colombia & Peru.

PERFORMANCE HISTORY



Monthly Returns Year-to-Date (%)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Proof Alt. Growth Fund	0.0	0.0	0.0	0.0	0.0	0.4	-0.1	2.9	5.7	-0.2	-0.8	2.4	10.5
TSX Total Return ⁽⁴⁾	-0.1	-5.9	-17.4	10.8	3.0	2.5	4.5	2.3	-2.1	-3.1	10.6	1.7	5.6



FUND MANDATE

- The mandate of Proof's Alternative Growth Fund is to invest primarily in alternative equity and direct investment opportunities with both superior expected returns and lower expected volatility relative to traditional public markets.
- Permitted investment vehicles include real property and/or securities invested in real property, REITs, private equity investments, bonds offering the prospect of capital appreciation, and other growth orientated securities.

INVESTMENT PHILOSOPHY

Access to Alternative Asset Classes

Proof offers families access to alternative asset classes that can offer both higher return potential and lower expected volatility relative to traditional public markets. Until now, we believe limitations on private wealth has prevented families from capturing the full benefit of private investments in alternative assets.

| 1 |

LESS-EFFICIENT MARKETS

Challenged access-to-capital can create special situations in which assets are worth more than companies. Proof looks for market inefficiencies that create such opportunities.

| 2 |

LIQUIDITY IS OVERPRICED

Quality, less-liquid long term investments can be very rewarding. Our funds focus on long term investments, but are still able to offer investors monthly liquidity.

| 3 |

HIGH-QUALITY INTERNAL DEAL FLOW

Proof leverages high quality internal deal flow focused on private, event-driven special situations.

| 4 |

REAL DIVERSIFICATION

Real diversification is best achieved by investments in tangible alternative assets that have low correlations to the public markets.

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1. Qwest Investment Fund Management Ltd. ("QIFM"), a registered manager, dealer and adviser, is the investment fund manager and portfolio manager for the Proof's funds; and Cameron Reid, Advising Representative with QIFM, manages the each fund's portfolio. Mr. Reid is also the Chief Investment Officer of Proof.
2. Management targets only, and not a guarantee of future results.
3. Actual Total Return from June 2014 to June 2019 of Balanced Portfolio of Cameron Reid's previous firm while Mr. Reid was PM & CIO.
4. The S&P/TSX index was chosen as a widely used benchmark the Canadian equity market. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index.

"Past performance may not be indicative of future results. The historic returns shown herein are for the Balanced Portfolio of Mr. Reid's previous firm while he was the Portfolio Manager and CIO. The Funds described herein may vary from the returns of other fund classes which are subject to different management and administration fee arrangements. The historic returns are calculated on a time weighted basis net of all fund expenses. These returns are provided for general information purposes and may not be indicative of future performance. Third party information contained herein has been collected from sources deemed to be accurate, but cannot be guaranteed. The information and opinions set out herein are effective as at the date of publication and the Fund does not undertake to advise the reader of any changes. Forward-looking statements are provided to allow potential investors the opportunity to understand beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this document are based upon what Proof Capital believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. Qwest Investment Fund Management Ltd. ("QIFM") is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds. QIFM is a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered in the provinces of Alberta, British Columbia, Manitoba, Nova Scotia, and Ontario, Saskatchewan and Quebec. Qwest is also registered as an Investment Fund Manager in Newfoundland and Labrador. Cameron Reid is registered as an Advising Representative with QIFM, and acts as the Advising Representative for the Proof Capital Family of Funds. Jeremy Kaliel is an Associate Advising Representative with Qwest Investment Fund Management Ltd. under the supervision of Cameron Reid (Advising Representative). Important information with respect to the Proof Capital family of funds is set out in the Funds' offering document, trust agreements and subscription documents which should be reviewed prior to investment. This document is provided for general information purposes and is not intended to be a solicitation."