

PR%F CAPITAL BALANCED GROWTH & INCOME FUND

Overview | As of 09/30/21

FUND FACTS

Management Fee	1.0%
FundServ Code	QWE165
Distributions	Quarterly
Liquidity	Daily
Fund Type	Open-Ended
Term	Perpetual
Structure	Mutual Fund Trust
RSP Eligible	Yes
Min. Investment	\$25,000
Custodian	RBC
Auditor	KPMG

GEORGE KURCIN CFA PORTFOLIO MANAGER



George Kurcin is the portfolio manager of the fund, and is also the President and Portfolio Manager of Stonebrooke Asset

Management Ltd (which is the sub-advisor to the fund). George's 30 years of investment experience include being a manager for a Canadian trust company, overseeing approximately \$300 million in client assets. Prior thereto, in 1992, he joined Glen Ardith-Frazier, a Toronto asset management firm, as Vice President and senior portfolio manager.

CAMERON REID MBA, CFA PORTFOLIO MANAGER



Cameron Reid co-manages the Fund, and is also the CIO of Proof Capital Inc which he joined in September 2019.

In addition, Cameron is an Advising Representative with Qwest Investment Fund Management Ltd. Most recently, he was the PM & CIO for WealthCo Asset Management, over which time WealthCo's Balanced Portfolio had a 5-year annualized return of 6.98%. 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.

INVESTMENT OBJECTIVE:

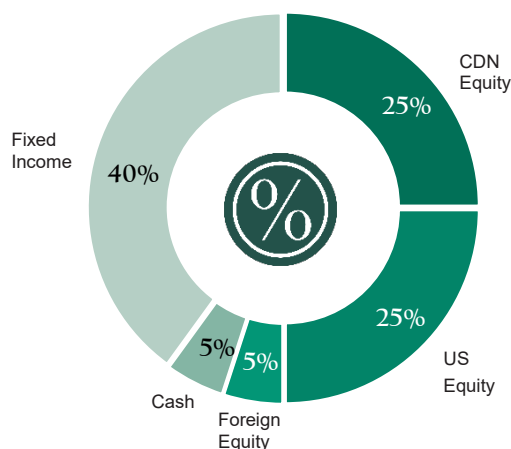
The fundamental objective of the Proof Capital Balanced Growth & Income Fund is to seek out a combination of both capital growth and income while mitigating volatility over the longer term.

The fund invests in the public markets, primarily in equity securities listed on North American stock exchanges, denominated in both U.S. and Canadian Dollars, and also in government and corporate bonds of various maturities and quality.

Specifically, to achieve this objective the fund invests in the following types of securities:

- common equity
- preferred equity
- fixed income securities
- government and investment grade bonds
- exchange traded funds
- pooled funds and other managed products
- unsecured, publicly traded debentures
- cash and money market securities

TARGET ASSET ALLOCATION



Performance Benchmarks:

- S&P 500 (25%)
- S&P/TSX Composite Total Return Index (25%)
- MSCI EAFE (5.0%)
- Barclays U.S. Aggregate Bond Index (5%)
- FTSE Canada Universe Bond Index (20%)
- FTSE TMX Canada Short Term Bond Index (20%)

STRATEGY

Asset & Sector Allocation: The Fund will be monitoring macro-economic and geo-political events, interest rates, currencies and commodity markets in order to make strategic asset and sector allocations. As sector allocations may vary significantly depending on the managers macro view, the Fund may over-weight or under-weight sectors significantly thus having a considerably different composition than the main stock market indices (S&P/TSX Composite in Canada, or the S&P 500 in the U.S.). The Fund may have at times an abnormally large position in cash and cash equivalents – potentially greater than 25% of the portfolio.

Core Strategy: The core strategy of the Fund is to maintain a core portfolio consisting of high quality and high yielding large-cap Canadian and U.S. equity, as well as government and investment grade bonds. The security positions of the core portfolio will typically be held for long term retention. The manager intends to trade around this core by trimming positions when they become over-weighted and/or over-valued. Likewise, by adding to positions when they become under-weighted and/or under-valued. The majority of investments in the Fund will be made with the core strategy.

Satellite Strategy: Smaller capitalized equity securities and growth companies, as well as sector and country specific exchange traded funds, will also be purchased by the Fund. These will be a smaller component of the overall Fund and may also be subject to more trading activity as these securities tend to be more volatile. While the Fund's core strategy is to make individual investments in the core portfolio through a value-based discipline, the Manager of the Fund also recognize that this is not always possible when markets are broadly over-valued. A certain portion of the Fund may therefore follow momentum-based strategies and more trading activity in order to capture growth opportunities through the satellite strategy.

PERFORMANCE HISTORY

Monthly Returns (Class F)

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark ⁽¹⁾
2021	3.6	4.6	1.2	1.0	6.7	0.6	-0.3	0.9	-0.9	-	-	-	18.5	12.8
2020	-	-	-	-	1.6	1.0	1.9	0.5	-1.0	-0.6	4.1	1.7	9.3	13.3

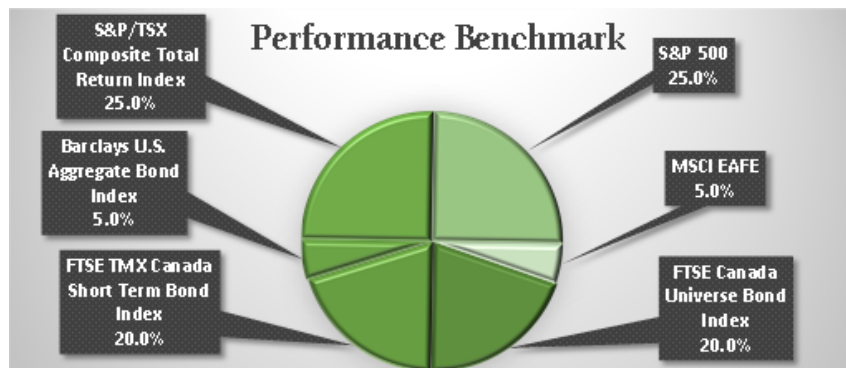
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(1) PERFORMANCE BENCHMARK

- S&P 500 (25%)
- S&P/TSX COMPOSITE TOTAL RETURN INDEX (25%)
- MSCI EAFE (5.0%)
- BARCLAYS U.S. AGGREGATE BOND INDEX (5%)
- FTSE CANADA UNIVERSE BOND INDEX (20%)
- FTSE TMX CANADA SHORT TERM BOND INDEX (20%)



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