

FUND FACTS

Aggregate Management Fees ⁽²⁾	1.5%
Aggregate Performance Fees ⁽³⁾	15%
High Watermark ⁽³⁾⁽⁴⁾	Yes
FundServ Code	QWE175
Distributions	Annually
Redemptions	Monthly
Fund Type	Open-Ended
RSP Eligible	Yes
Minimum Investment	\$10,000
Custodian	RBC

The *Proof-EFM Global Financial Services and Technology Fund* is a feeder fund (“Feeder Fund”) to an underlying fund based in the Cayman Islands named *EFM Global Financial Services and Technology Master Fund* (“Underlying Fund”). The investment strategy of the feeder fund is to invest all or substantially all of its assets in shares of the Underlying Fund⁽¹⁾.

WHY INVEST IN EFM’S STRATEGY?

1 | EXPLOITING UNPRECEDENTED CHANGE

The Financial Services & Technology sectors are in the early stages of an unprecedented evolution; driven by innovation platforms that are reshaping the global economy. Increasingly, these two sectors are converging and the competitive landscape is evolving rapidly. The emerging winners are likely to benefit from decades of strong growth and outsized financial returns.

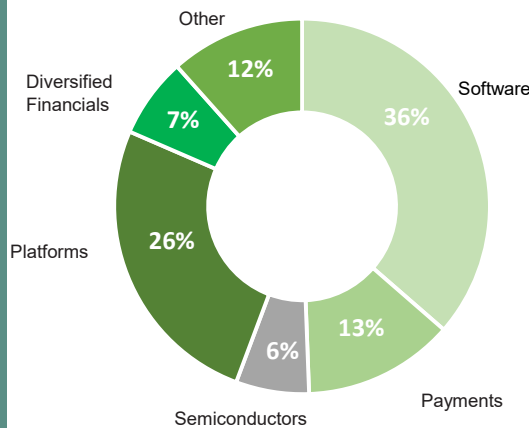
2 | GEOGRAPHIC DIVERSIFICATION

While our strategy naturally has a high proportion of U.S. listed equities, it takes advantage of regime changes in Emerging Markets; which, in many cases, lead the world in technology adoption. Typically, 30%-40% of the portfolio is invested in countries with innovative national champions, rapidly expanding middle classes and higher than average GDP growth.

3 | RISK-MANAGED CONCENTRATION

Based on our assessment, the Underlying Fund’s portfolio consists of ~approximately 30 to 50 strong, well-governed, leading and emerging disruptive companies whose competitive advantage is at the core of their business models. However, a pragmatic approach is taken to continually re-test the investment thesis and proactively manage the portfolio with an emphasis on capital preservation and strong sell discipline. Portfolio liquidity on average is typically less than 1-day of trading volume.

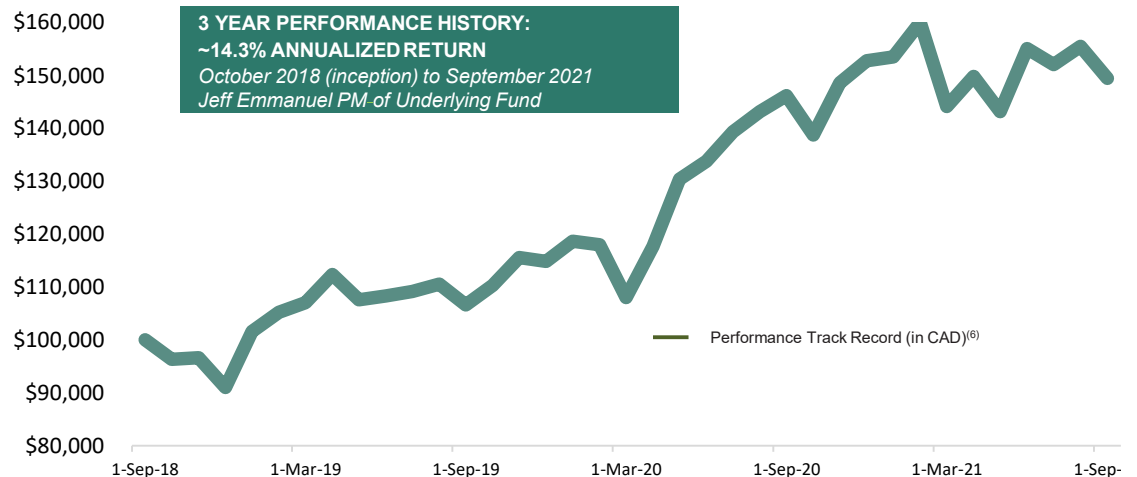
TYPICAL SUB-SECTOR PORTFOLIO EXPOSURE⁽⁶⁾



Criteria for Underlying Fund’s investments:

- **QUALITY FRANCHISES** with a **DURABLE COMPETITIVE EDGE**.
- **VISIONARY** and **SCALABLE** business models.
- **HIGH-GROWTH** business with **OUTSIZED** return potential.
- **WELL-GOVERNED**.

PERFORMANCE HISTORY OF THE UNDERLYING FUND⁽⁶⁾



JEFF EMMANUEL MBA, B.Ec
CHIEF INVESTMENT OFFICER – EFM
ASSET MANAGEMENT LTD. (“EFM”)



Jeff Emmanuel is the founder and CIO of the EFM Asset Management group of companies which he established in 2014. Jeff is a portfolio manager at EFM. He has over 30 years experience in the

Finance and Investment industries. During his time in Investment Banking, Jeff had substantial roles in several high-profile mergers, acquisitions and equity capital raisings. Jeff held senior roles in Asia and Australia, including: Citigroup, Vice Chairman of Investment Banking APAC; UBS AG, Managing Director of APAC Financial Institutions Group (FIG); UBS Australasia, Head of Equities; and Head of Australian FIG Research with UBS, Merrill Lynch and ABN Amro.

CAMERON REID MBA, CFA
CHIEF INVESTMENT OFFICER – PROOF
CAPITAL INC.



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.

PROOF – EFM GLOBAL FINANCIAL SERVICES AND TECHNOLOGY FUND

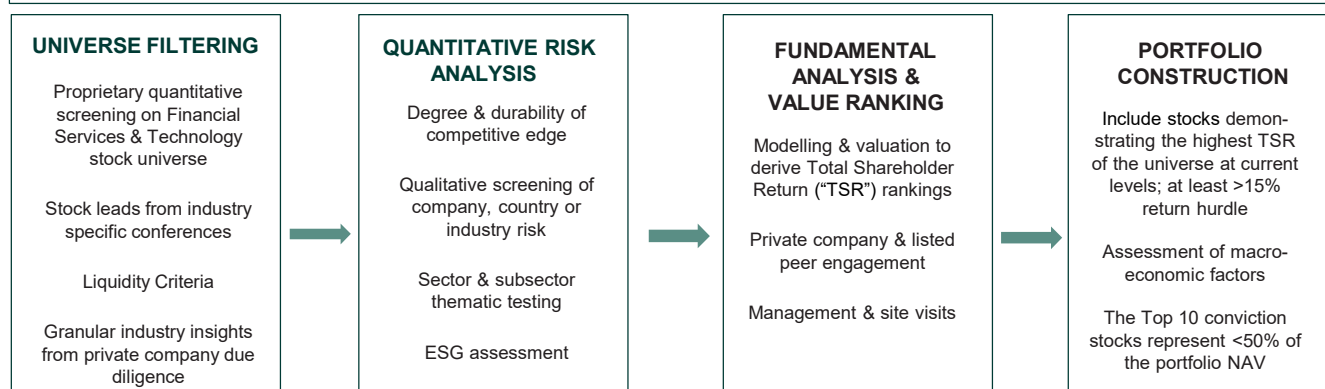
Overview | As of 10/11/21

PERFORMANCE ⁽⁶⁾	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS (P.A.)	INCEPT (P.A.)	INCEPT CUM.
MONTHLY RETURNS (CLASS F) ⁽⁶⁾	-3.9%	-3.6%	3.7%	2.2%	18.4%	14.3%	49.4%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL ⁽⁶⁾
2018	-	-	-	-	-	-	-	-	-	-3.7%	0.3%	-5.8%	-9.0%
2019	11.6%	3.6%	1.7%	5.0%	-4.2%	0.7%	0.8%	1.2%	-3.6%	3.5%	4.8%	-0.7%	26.1%
2020	3.3%	-0.5%	-8.5%	9.0%	10.8%	2.6%	4.1%	2.8%	2.1%	-5.1%	7.1%	2.8%	33.1%
2021	0.5%	4.3%	-10.0%	3.9%	-4.4%	8.3%	-2.0%	2.3%	-3.9%				-2.2%

Proprietary approach to Portfolio Construction

Underlying Fund's portfolio construction is based upon Quantitative Screening, Quantitative Analysis, and Fundamental Research.
Identification of **franchise** stocks in the relevant universe with **strong and sustainable** risk-adjusted returns



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- The Proof-EFM Global Financial Services and Technology Fund is a feeder fund to the Cayman Island-based EFM Global Financial Services and Technology Master Fund. For additional information on how these two funds work together, please see the Feeder Fund's Offering Memorandum. Qwest Investment Fund Management Ltd. ("QIFM") is the investment fund manager and portfolio manager for the Proof Capital Inc. funds; and Cameron Reid, Advising Representative with QIFM, manages each fund's portfolio. Mr. Reid is also the Chief Investment Officer of Proof Capital Inc.
- Total management fees paid by both the Feeder Fund and the Underlying Fund are 1.5% annually. The Feeder Fund pays to the Manager, QIFM, a Management Fee equal to 0.35% of the Net Asset Value of the Feeder Fund Units, accrued daily and paid monthly in arrears, plus any applicable Federal or Provincial taxes. The Underlying Fund will also pay to the Investment Manager, EFM Asset Management Ltd. ("EFM"), a Management Fee in relation to the Class P Participating Shares of 1.15% of the Net Asset Value of the Participating Shares, payable monthly in arrears. See Class P Participating Shares as described in the Offering Memorandum.
- Total performance fees paid by the Underlying Fund are 15%. The Feeder Fund, however, does not pay a performance fee to the Manager, QIFM. The Underlying Fund pays to the Investment Manager, EFM, an annual Performance Fee equal to 15% (for Class P Participating Shares) of the positive difference in the amount of the Net Asset Value per Participating Share of a particular class as of the relevant calculation date over the Prior High Watermark of such class, multiplied by the number of relevant Participating Shares as of such calculation date.
- Performance fees paid by the Underlying Fund are subject to a Prior High Watermark in relation to the Underlying Fund, which is defined as the higher of (i) the issue price per Participating Share of the relevant class at the initial issue date, and (ii) the Net Asset Value per Participating Share as at the last calculation date (before payment of Performance Fee) at which the last Performance Fee was payable in respect of such class, as more particularly described in ITEM 2.3 - Fees and Expenses of the Offering Memorandum.
- As of September 2021.
- Returns are based on the Underlying Fund's historical performance translated into Canadian dollars at the average monthly USD/CAD foreign exchange rate (Source: Bank of Canada official data, www.x-rates.com). Annual performance is the geometric mean of the monthly performance of the fund during the year. The data is intended to illustrate the historical returns and volatility of the strategy. The data has not been audited, has been rounded and is indicative in nature. Past performance of investments described herein is provided for illustrative purposes and is not necessarily indicative of future results.

"Past performance may not be indicative of future results. The historic returns shown herein are for the EFM Global Financial Services and Technology Fund. The Feeder Fund described herein may vary from the returns of other fund classes which are subject to different management and administration fee arrangements. 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. QIFM 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. Russell Keenan is a Dealing Representative with QIFM. 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."