

PR%F CAPITAL BALANCED GROWTH & INCOME FUND⁽¹⁾

Overview | As of 02/29/24

FUND FACTS

Management Fee	0.65% ⁽²⁾
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	Rice & Co

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-Frazer, 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:

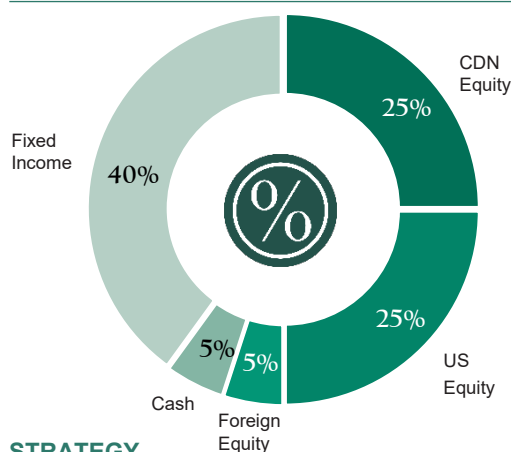
The fundamental objective of the Proof Capital Balanced Growth & Income Fund is to seek out a combination of both capital growth and income while mitigating volatility over the longer term.

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)⁽²⁾

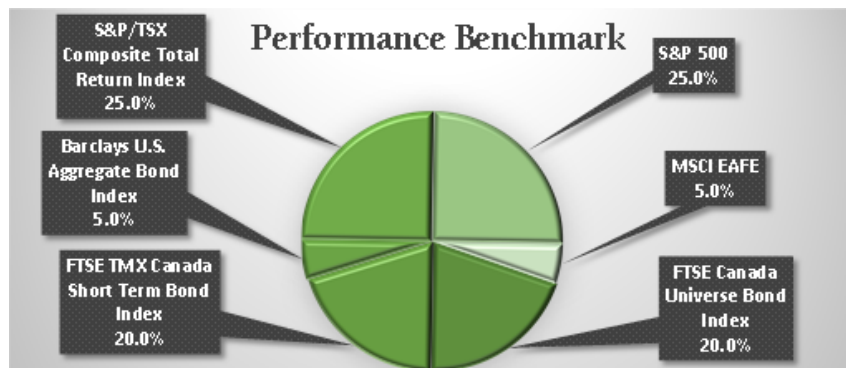
(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark ⁽³⁾
2024	-0.9	0.7	-	-	-	-	-	-	-	-	-	-	-0.2	0.6
2023	2.6	-1.7	0.2	1.0	-2.3	-0.1	0.3	-0.6	-2.9	0.1	2.3	1.8	0.4	10.9
2022	-1.4	-0.5	-0.3	-2.3	-0.7	-2.5	2.0	-0.3	-0.1	0.2	2.7	-0.9	-4.1	-9.6
2021	3.6	4.6	1.2	1.0	6.7	0.6	-0.3	0.9	-0.9	1.6	2.7	1.2	25.0	16.4
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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(3) 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%)



CAMERON REID

Chief Investment Officer – Proof Capital Inc.⁽¹⁾
Advising Representative (Portfolio Manager) – QIFM⁽¹⁾
creid@qwestfunds.com
(403) 333-9821⁽⁵⁾

JEREMY KALIEL

Chief Executive Officer – Proof Capital Inc.⁽¹⁾
Associate Advising Representative (Associate Portfolio Manager)
& Dealing Representative – QIFM⁽¹⁾
jkaliel@qwestfunds.com
(403) 615-7962⁽⁵⁾



1. Qwest Investment Fund Management Ltd. (“QIFM”) is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Alternative Income Fund, the Proof Capital Alternative Growth Fund, the Proof Capital Balanced Growth & Income Fund, and the Proof Capital Special Situations Fund (the “Proof Capital Family of Funds” or “Proof Funds”). QIFM is a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered in the provinces of Alberta, British Columbia, Manitoba, Nova Scotia, 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 (Portfolio Manager) with QIFM, and acts as the Advising Representative (Portfolio Manager) for the Proof Capital Family of Funds. Mr. Reid is also the Chief Investment Officer of Proof Capital Inc. (“Proof Capital” or “Proof”). Proof is the promoter of the Proof Capital Family of Funds.

2. Proof Funds also have Class A units which bear a 1% annual trailer fee. See the Proof Funds offering memorandums for details.

3. See “(3) Performance Benchmark” exhibit above

“Past performance may not be indicative of future results. 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, 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 (Portfolio Manager) with QIFM, and acts as the Advising Representative for the Proof Capital Family of Funds. Jeremy Kaliele is an Associate Advising Representative (Associate Portfolio Manager) and Dealing Representative with Qwest Investment Fund Management Ltd. under the supervision of Cameron Reid. 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.”