



FUND FACTS

Management Fee	1.0% ⁽²⁾
Performance Fee	20%
Hurdle Rate	6%
High Water Mark	Yes
FundServ Code	QWE189US
Distributions	Monthly
Liquidity	Monthly
Fund Type	Open-Ended
Auditor	Rice & Co
Custodian	Odyssey Trust

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 May 2019. He is also an Associate Advising Representative and

a Dealing 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.

The *Proof Capital Medical Receivable Yield Fund* is a thematic investment opportunity giving investors direct exposure to secured high yield loans and profit sharing agreements backed by insured, high quality North American medical receivables.

WHY INVEST?

1 | RARE OPPORTUNITY FOR EXPOSURE TO ATTRACTIVE MEDICAL RECEIVABLE LOANS

Medical providers in the United States face a particular problem with personal injury cases. The problem is that while treatment for personal injuries must be provided immediately, insurance claims may take months (or potentially years) to settle. This lag in payment to the medical providers creates uncertainty around them meeting near-term financial obligations such as salaries, rent, and other recurring expenses. Acting responsibly, these clinics are prepared to borrow at attractive rates against a small amount of their medical receivables to maintain adequate cash balances.

While the ultimate payees of the receivables are AAA rated insurance companies, and while all claims are supported by law firms that are paid upon success (leading them to back only quality claims) - uncertainty around payout timing and payout amounts makes it difficult for conventional lenders to lend to these clinics. Recognizing this inefficiency, Proof offers flexible loan and profit sharing agreements that provide appropriate flexibility to medical providers in exchange for solid security and attractive returns to investors.

2 | DOUBLE DIGIT RETURN POTENTIAL

Since inception, the net annualized return for the *Proof Capital Medical Receivables Yield Fund* is **14.8%** - versus the 3.51% yield-to-maturity of the *S&P Canada Aggregate Bond Index* as at November 30th, 2024. While future returns cannot be guaranteed, Proof is targeting annual returns of **13-15%** for investors going forward (net of fees & expenses).

3 | LOW CORRELATION TO PUBLIC MARKETS

Proof believes that real diversification is best achieved by investments in tangible alternative assets that have low correlations to the public markets. Rationally, there is a strong argument to be made that returns driven by medical claims fit the bill perfectly. Rain or shine, good markets or bad – people get sick and get hurt, and insurance companies pay medical providers regardless of market cycles. Since inception, Proof's *Medical Receivables Yield Fund* has had less than a 0.1 correlation to the S&P TSX. This low correlation is core to our investment thesis, and we believe makes this series a prudent addition to any portfolio.

4 | LIQUIDITY & CASH YIELD

Proof's *Medical Receivable Yield Fund* enjoys an open-ended fund structure that allows investors to redeem their investment at the end of any month. As such, investors are not required to "lock-up" their funds for long periods, and they maintain the flexibility to redeem to meet their own liquidity needs. In addition, investors have the option *EITHER* to have returns paid out in cash on a monthly basis *OR* to have returns reinvested and compounded. This election can be changed at any time.

PERFORMANCE HISTORY

Monthly Returns (Class F - USD)⁽²⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.3	1.3	1.2	1.1	1.1	1.9	1.1	1.1	1.2	1.2	1.1	-	14.5
2023	0.9	-1.2	1.1	1.2	1.1	1.4	1.5	1.1	1.1	1.2	1.0	1.0	12.0
2022	-	-	-	-	-	-	-	-	-	0.3	3.6	1.2	5.2



INVESTMENT PHILOSOPHY

Access to Alternative Asset Classes

Through the Proof Capital Family of Funds, Proof offers 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 non-institutional investors 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 Funds exploit market inefficiencies that create such opportunities.

| 2 |

**LIQUIDITY IS
OVERPRICED**

Quality, less-liquid long term investments can be very rewarding. Proof 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.

CAMERON REID

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PR%F CAPITAL



INVESTMENT FUND MANAGEMENT LTD.

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, the Proof Capital Medical Receivables Yield 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. The S&P/TSX index was chosen as a benchmark for 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.
4. Inquires with respect to Proof Funds will be responded to by a registered dealer or a registered advisor at QIFM.

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