

PR%F CAPITAL



THE EVOLUTION OF INVESTING IN ALTERNATIVE ASSETS

DECEMBER 2024

“Qwest Investment Fund Management Ltd. (“QIFM”) is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Medical Receivables Yield Fund, 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.

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IMPORTANT INFORMATION WITH RESPECT TO THE PROOF CAPITAL FAMILY OF FUNDS IS SET OUT IN THE FUNDS’ OFFERING DOCUMENTS, 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 OF AN OFFER TO PURCHASE SECURITIES. INTERESTS IN THE PROOF CAPITAL FAMILY OF FUNDS ARE BEING OFFERED ONLY PURSUANT TO AVAILABLE EXEMPTIONS FROM THE PROSPECTUS REQUIREMENT SET OUT IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS.”

PROOF TEAM



Jeremy Kaliei MBA, PRESIDENT & CHIEF EXECUTIVE OFFICER

Jeremy Kaliei is the President & Chief Executive Officer of Proof Capital, which he founded in early 2019. He is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. under the supervision of Cameron Reid as Advising Representative (Portfolio Manager). From July 2017 to September 2018, Mr. Kaliei was the Vice President of Corporate Strategy & Communications for Frontera Energy (FEC-TSX), a publicly listed \$2Bln market cap oil company operating in Colombia and Peru. Prior thereto, Mr. Kaliei had over 12 years of experience in equity research at CIBC, Scotia Capital, and Raymond James - during which time he was ranked the #1 sell-side analyst in his sector multiple times. Jeremy has an MBA degree from HEC Montreal, and a Bachelor of Arts degree from the University of Alberta.



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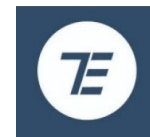
Keith McLean CFA, EVP AND PORTFOLIO MANAGER

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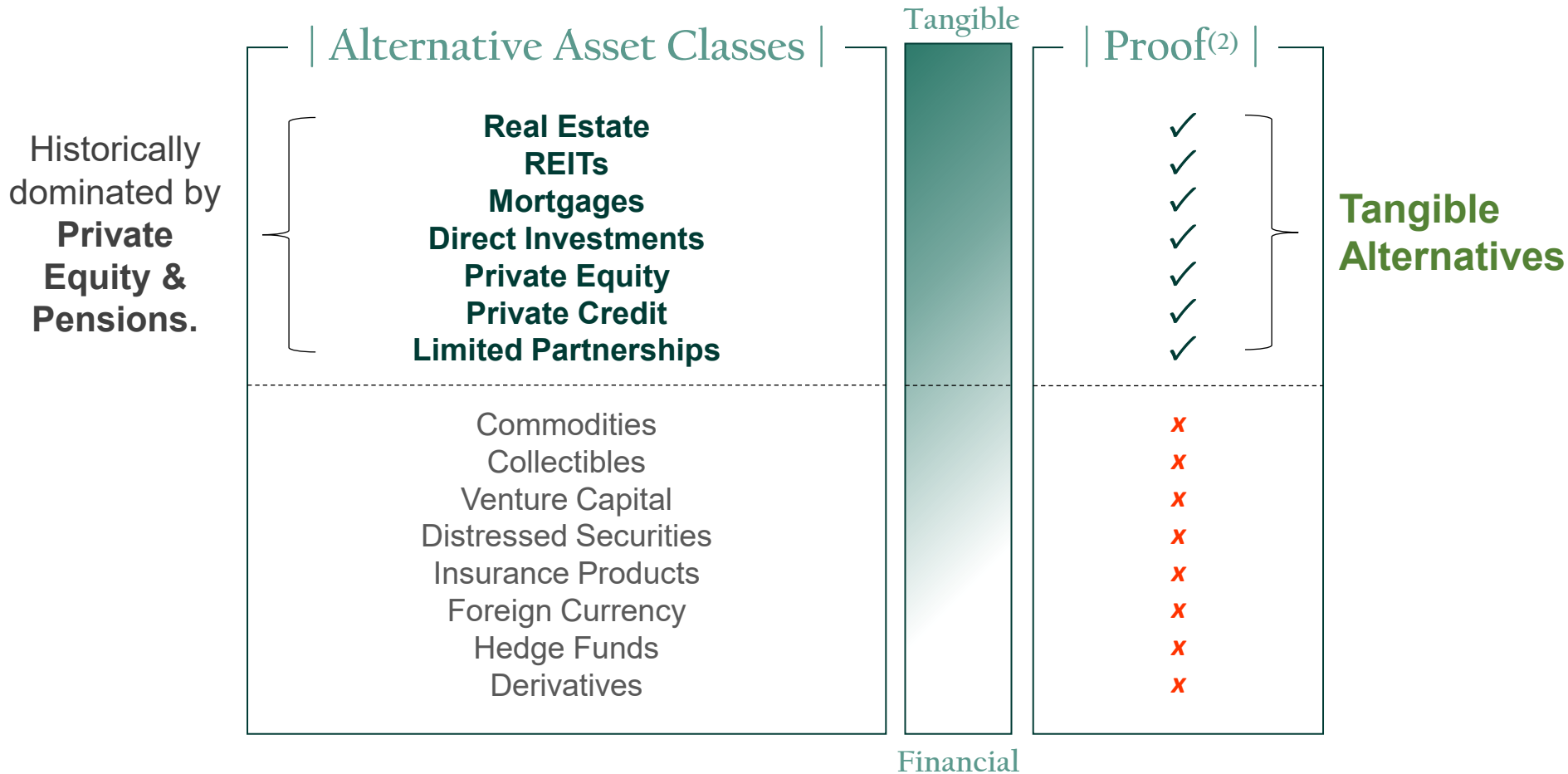
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DESIGNED WEALTH MANAGEMENT



PROOF'S FOCUS - TANGIBLE ALTERNATIVES

Proof focuses on high-quality, **tangible alternative assets** in a unique **open-ended** structure that provides **monthly liquidity**.⁽¹⁾

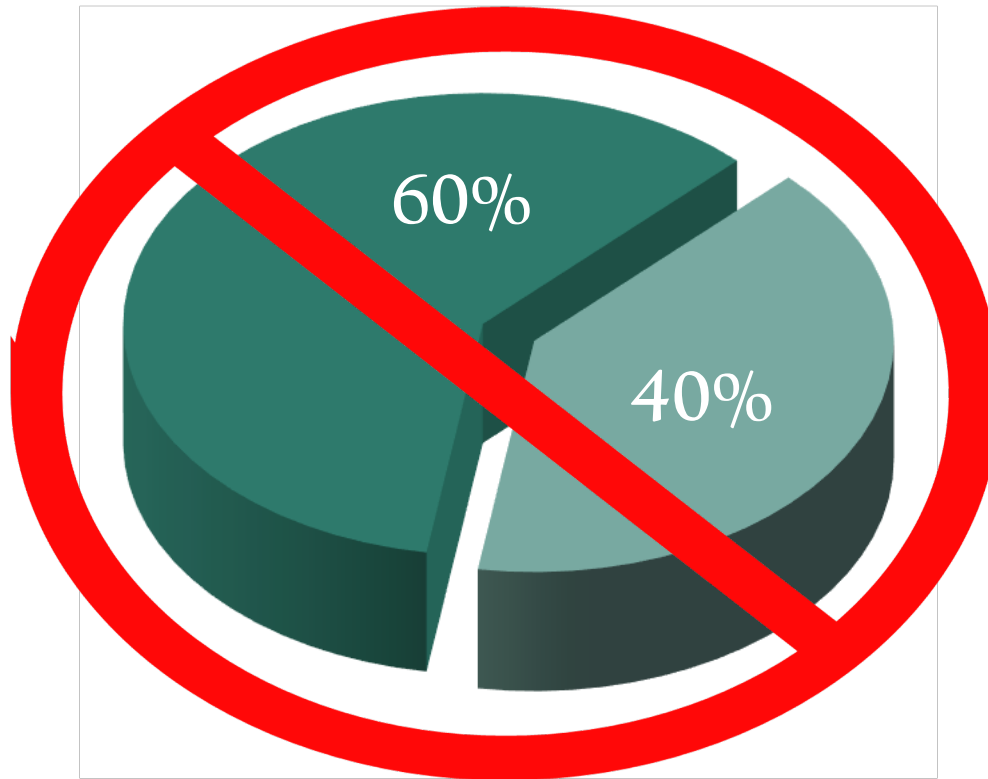


1) See offering documents of each fund for particulars.

2) Proof Capital Family of Funds

WHY ALTERNATIVES? THE EVOLUTION OF THE MARKETS

Once the foundation of institutional portfolios, the 60 / 40 portfolio of stocks vs. bonds is now OUTDATED.

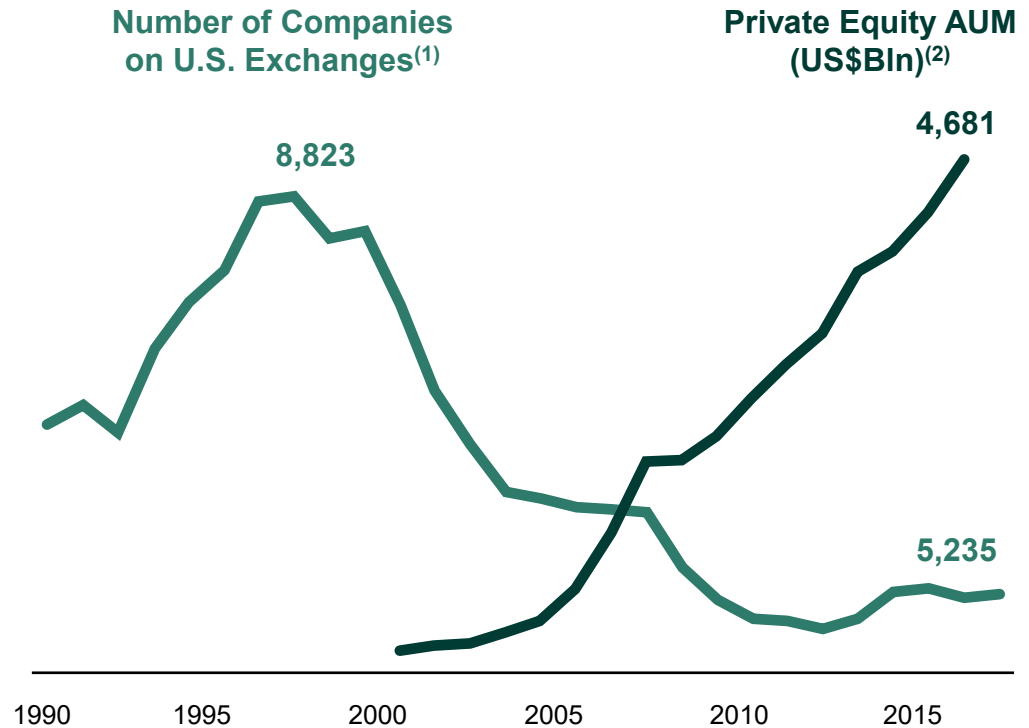


PUBLIC COMPANY LISTINGS DECLINING

Public listings have declined as private markets have expanded.

The public investable universe has been cut in half over the past 20 years.
Your small cap fund isn't what it used to be...

Due to the expansion of private equity markets many entrepreneurs are now either less likely to take their companies public, or are considering doing so much later in their growth cycles.



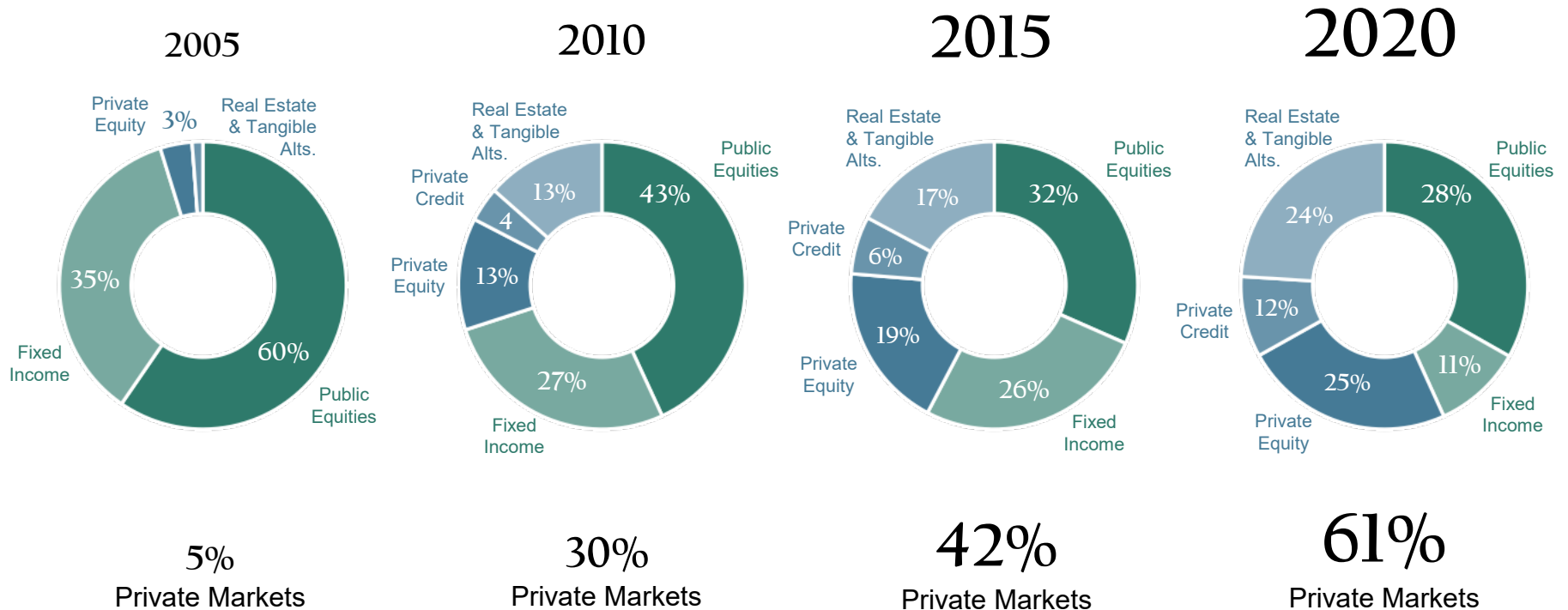
1) World Federation of Exchanges

2) Preqin

PROFESSIONAL INVESTORS HAVE ADAPTED

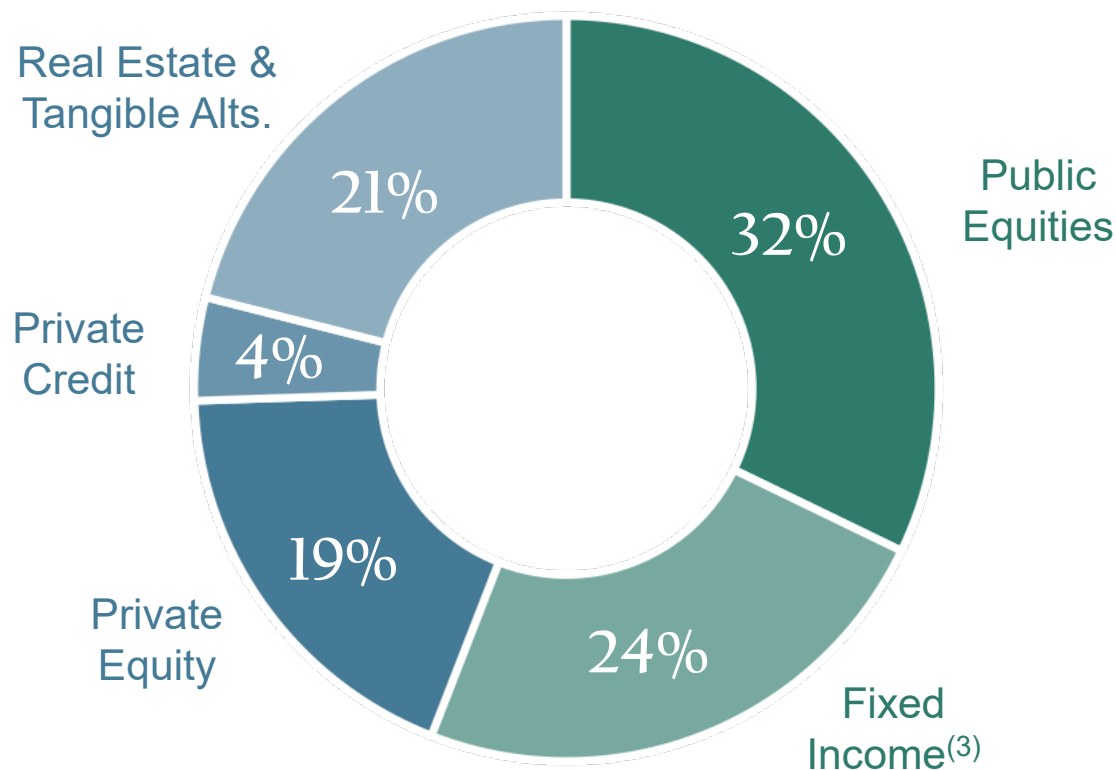
Over 60% of CPP's assets are now private alternative investments.

Pension funds have led the shift to private alternatives from the public markets.



LARGE FAMILY OFFICES NOT FAR BEHIND...

Wealthy families are not far behind. According to a global study done by UBS⁽¹⁾, alternative investments now account for 44% of assets in large family offices⁽²⁾.



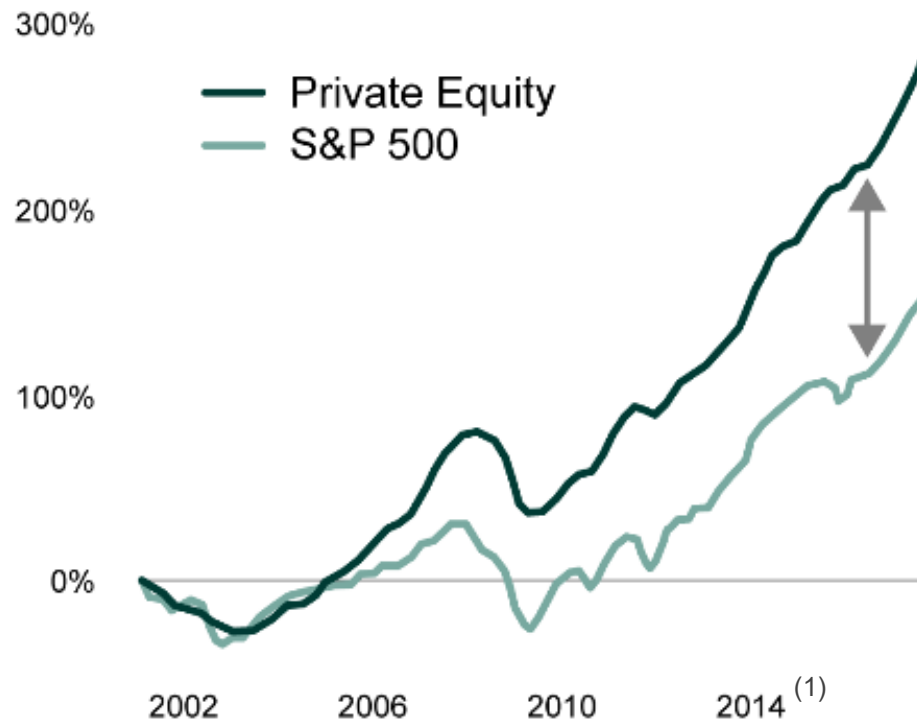
1) Source: The UBS / Campden Wealth Global Family Office Survey 2019.

2) Average AUM of \$917 million. Geographic breakdown of 360 family offices surveyed: 36% North America, 32% Europe, 24% Asia-Pacific, 7.8% Africa and the Middle East.

3) Fixed Income weighting includes cash balance of 7.6%.

SHIFT TO ALTERNATIVES SUCCESSFUL

Driven by alternative investments, both private equity and Canadian pensions have outperformed the public markets.



Canadian Pensions

	5-Year Net Total Return ⁽²⁾ (2014-2019)
CPP	10.3%
OTPP	8.0%
OMERS	8.1%
Average	8.8%
TSX Comp. ⁽³⁾	4.7%

1) Preqin

2) Websites for Canadian Pension Plan (CPP), Ontario Teachers Pension Plan (OTPP) and OMERS.

3) Bloomberg. June 2014 to June 2019.

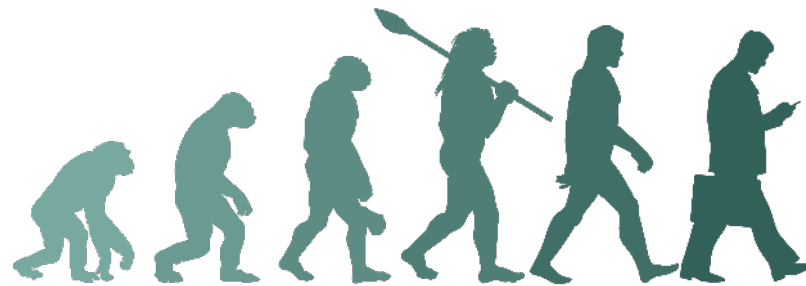
ESCAPE
THE
VOLATILITY
OF THE
PUBLIC
MARKETS

JUST A NORMAL DAY AT THE NATION'S MOST IMPORTANT FINANCIAL INSTITUTION...



Source: The Economist

PR%F CAPITAL FUNDS



PROOF FAMILY OF FUNDS (1)

1 - PROOF CAPITAL ALTERNATIVE INCOME FUND

The mandate of the *Proof Capital Alternative Income Fund* is to invest primarily in alternative **private credit** and direct investment opportunities with **stable distributable cash flows**.

2 - PROOF CAPITAL ALTERNATIVE GROWTH FUND

The mandate of the *Proof Capital Alternative Growth Fund* is to invest primarily in alternative **private equity** and direct investment opportunities with **strong growth profiles**.

3 - PROOF MEDICAL RECEIVABLES YIELD FUND

The fundamental objective *Proof Medical Receivables Yield Fund* is to lend against **medical claims** which are supported by law firms and ultimately **paid by AAA insurance companies**.

4 - PROOF BALANCED EQUITY & FIXED INCOME FUND

Objective of fund is to invest primarily in **liquid, publicly traded stocks & bonds** to achieve a **balance of growth & income**. While not in Alternatives, fund key for a balanced client portfolio.

5 - PROOF CAPITAL SPECIAL SITUATIONS FUND

The mandate of the *Proof Capital Special Situations Fund* is to create **single opportunity** or **single strategy series** which are also supported by Proof's main alternative funds. Returns for the Special Situations Fund vary by series. The majority of these series are "closed ended" and are only open for investment periodically.

Monthly Returns (Class F)⁽²⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.6	0.7	-0.2	0.7	-0.5	6.7	0.4	-1.2	0.0	1.3	0.2	-0.3	8.5
2023	-1.0	0.6	-0.6	0.0	-0.1	-1.4	2.6	1.3	-0.1	2.4	-1.3	-1.6	0.6
2022	-0.5	0.6	5.6	1.0	-0.6	0.7	-0.5	1.0	2.1	-0.4	-0.7	-1.9	6.5
2021	3.7	5.1	3.4	5.4	78.2	0.7	4.7	6.1	6.5	-0.7	23.9	0.2	196.8
2020	0.0	0.0	0.0	0.0	0.0	-0.1	0.3	9.2	0.0	0.0	4.8	2.6	18.5

Monthly Returns (Class F)⁽²⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.8	0.7	-0.2	0.7	-0.5	5.1	0.7	-1.3	0.0	1.3	4.6	5.3	18.3
2023	-0.6	1.3	-0.9	0.1	1.7	-1.3	3.9	1.2	0.1	5.0	0.6	-0.4	11.0
2022	0.3	-0.6	1.5	3.7	0.7	0.2	-0.9	1.0	5.3	-0.3	-0.9	0.1	10.2
2021	7.8	6.5	-0.2	7.6	96.2	0.2	4.9	6.1	1.8	1.2	17.4	0.1	231.7
2020	0.0	0.0	0.0	0.0	0.0	0.4	-0.1	2.9	0.0	-0.2	-0.8	2.4	10.5

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

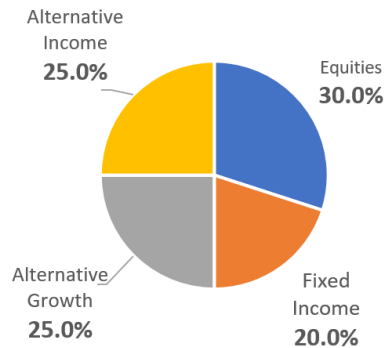
Monthly Returns (Class F)⁽²⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.9	0.7	1.6	-1.7	1.3	-0.9	3.2	-0.9	1.4	0.9	2.2	-0.5	6.4
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
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
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
2020	-	-	-	-	1.6	1.0	1.9	0.5	-1.0	-0.6	4.1	1.7	9.3

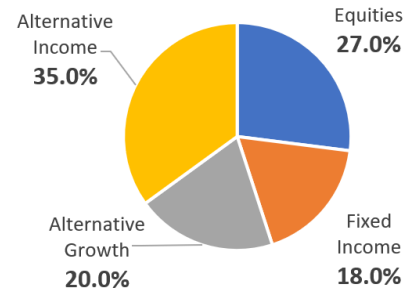
COMPLETE PORTFOLIO SOLUTION

Proof Model Portfolios w/ Alternatives

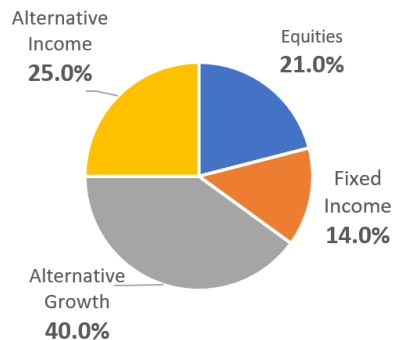
Balanced Alternatives Portfolio



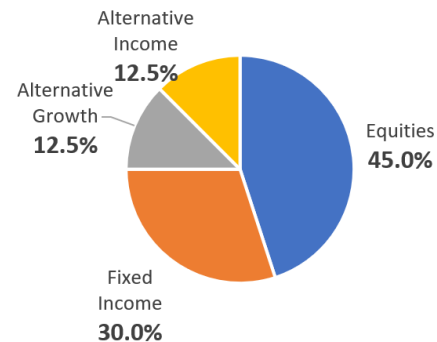
Alternative INCOME Weighted



Alternative GROWTH Weighted



LOW Alternative Weighting



WHY INVEST IN PROOF FUNDS?⁽¹⁾

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

1 | HIGHER RETURN POTENTIAL

- 40% actual annualized return over 5-year performance history.⁽²⁾
- Monthly cash distributions.

2 | LOW VOLATILITY & WEALTH PROTECTION

- Excess volatility a main reason investors sell during periods of market stress.
- Proof targets alternative investments that are uncorrelated with the public markets.

3 | REAL DIVERSIFICATION

- Real assets have a low correlation to the public capital markets.
- Proof believes tangible alternatives are the best option for real diversification.

4 | LIQUIDITY

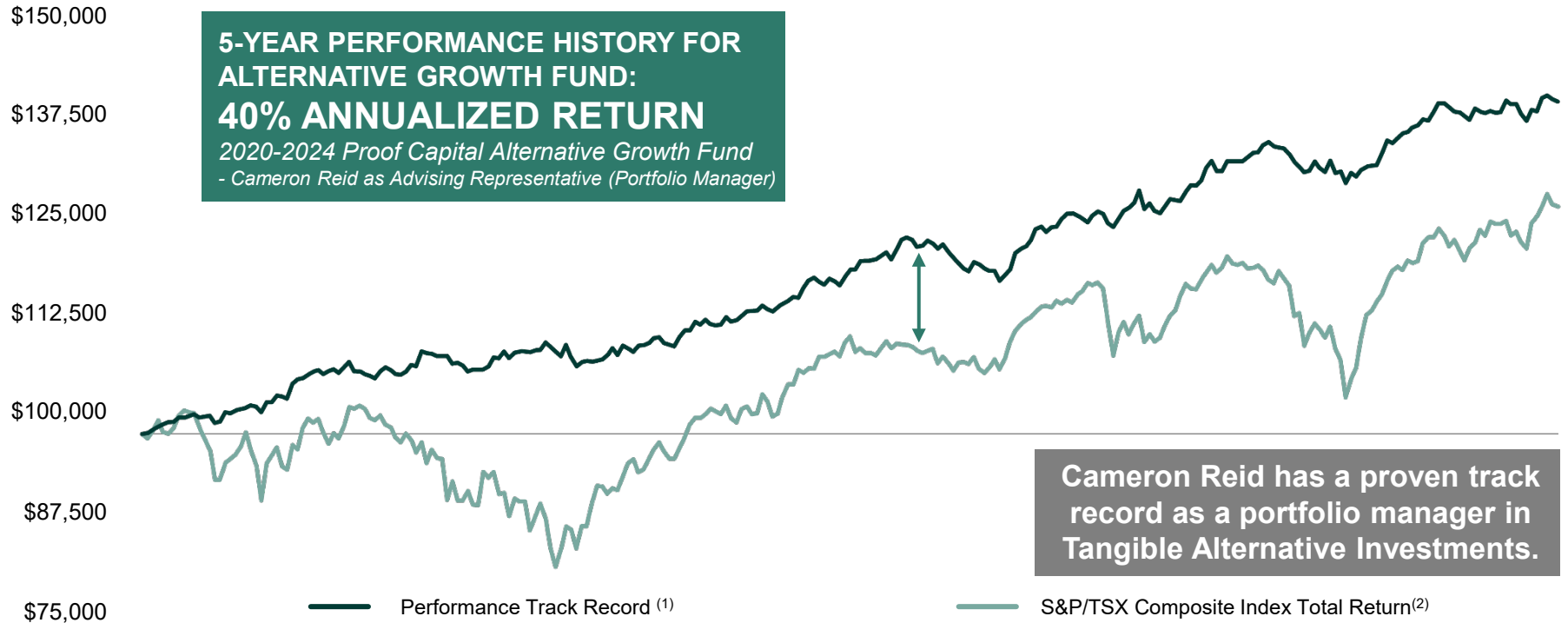
- Open-ended structure.
- Monthly liquidity.⁽³⁾

1) Qwest Investment Fund Management Ltd. ("**QIFM**"), and not Proof Capital, performs all of the registerable activities for the Proof Funds. QIFM, a registered investment fund manager, portfolio manager and exempt market dealer, is the investment fund manager and portfolio manager for the Proof Capital Family of Funds; and Cameron Reid, Advising Representative (Portfolio Manager) with QIFM, manages each fund's portfolio. Mr. Reid is also the Chief Investment Officer of Proof Capital. Proof Capital is the promoter of the Proof Capital Family of Funds.

2) Actual Total Return from January 2020 to December 2024 of the Proof Capital Alternative Growth Fund. Past performance of investments described herein is provided for illustrative purposes only and is not necessarily indicative of future results.

3) See offering documents of each fund for particulars.

HIGHER RETURN POTENTIAL

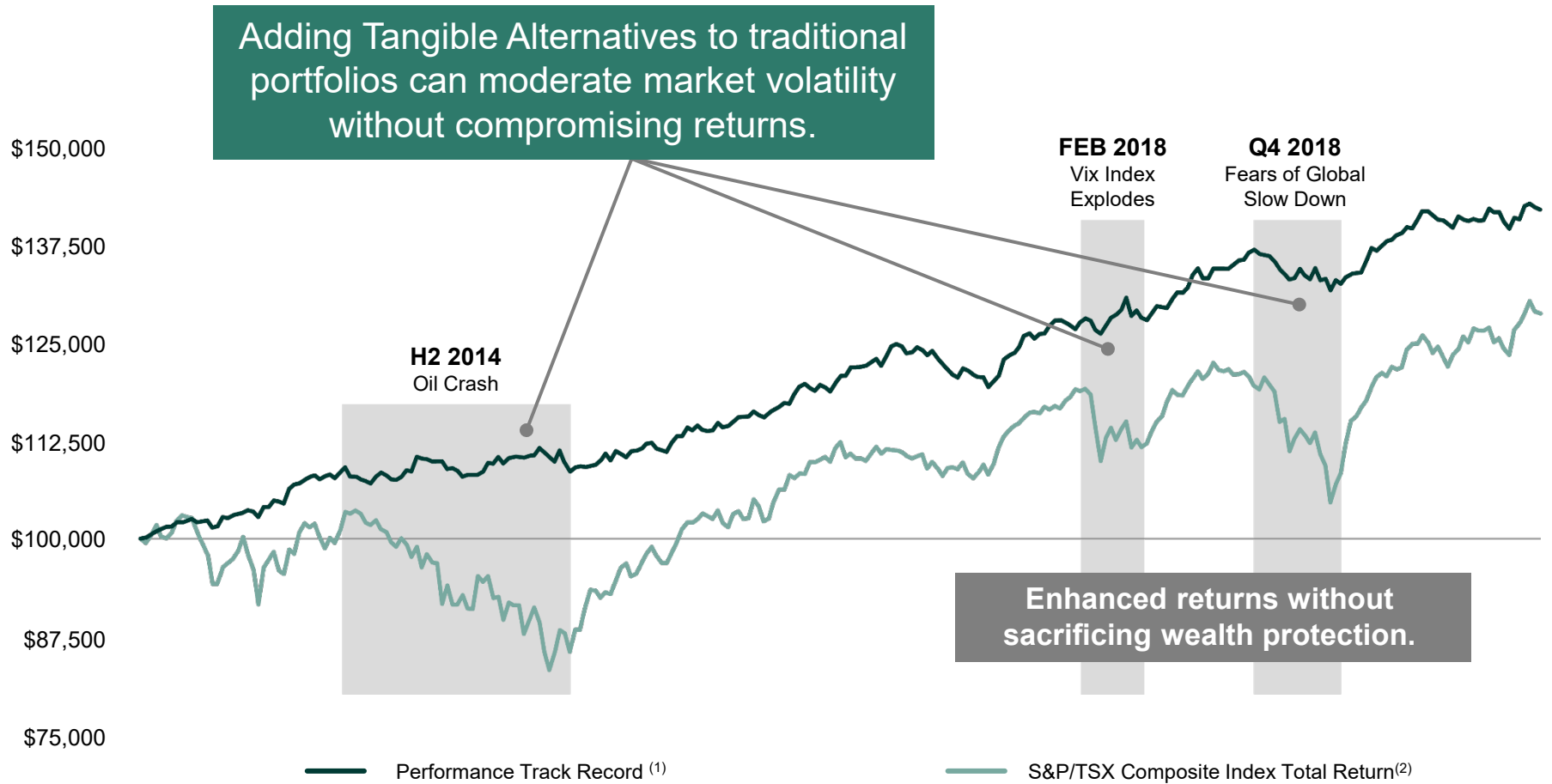


Monthly Returns (Class F) ⁽³⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTI
2024	0.8	0.7	-0.2	0.7	-0.5	5.1	0.7	-1.3	0.0	1.3	4.6	5.3	18.3
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2021	7.8	6.5	-0.2	7.6	96.2	0.2	4.9	6.1	1.8	1.2	17.4	0.1	231.7
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- 1) Actual Total Return from June 2014 to June 2019 of the Balanced Model Portfolio of Cameron Reid's previous firm while Mr. Reid was Advising Representative (Portfolio Manager) & CIO. The Alternative Growth Fund made up a 15% weight in the Balanced Model Portfolio, and the Alternative Income Fund made up a 35% weight.
- 2) The S&P/TSX index was chosen as a widely used benchmark for the Canadian equity market. While Proof uses this index for long-term performance comparisons, the Proof Capital Alternative Income Fund is not managed relative to the composition of the index.
- 3) Proof Funds also have Class A units which bear a 1% annual trailer fee. See the Proof Funds offering memorandums for details.

LOW VOLATILITY



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KEY THEMES IN INVESTMENT PROCESS

- 1) **Target investments AFTER proof of concept, but BEFORE access to capital.**
- 2) **SMALL initial investments to build trust, deepen understanding & relationship, and DE-RISK LARGER follow-on investments.**
- 3) **Structured DOWNSIDE PROTECTION, with upside exposure/optionality.**
- 4) **Invest in PEOPLE, not things. Turn investments into partnerships and build COMMUNITY.**

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Jeremy Kaliel MBA, PRESIDENT & CHIEF EXECUTIVE OFFICER

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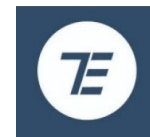
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PR%F CAPITAL

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- 1) *Jeremy Kaliel is the Chief Executive Officer of Proof Capital Inc. (the promoter of the Proof Capital Family of Funds). He is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd.*
- 2) *Cameron Reid is the Chief Investment Officer of Proof Capital Inc. (the promoter of the Proof Capital Family of Funds). He is also an Advising Representative (Portfolio Manager) with Qwest Investment Fund Management Ltd.*
- 3) *Inquires with respect to Proof Funds will be responded to by a registered dealer or a registered advisor at QIFM.*