

JEMEKK HEDGE FUND

Inception date: August 1999

Updated as of August 31, 2024

The Jemekk Hedge Fund seeks to provide long-term capital growth by investing primarily in Canadian and U.S. equities, and may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The fund will seek growth through strategic selection and trading of long and short positions in equity, debt and derivative securities.



Gerard Ferguson, CFA
CEO, Portfolio Manager



Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SI |
|------------|--------|---------|---------|----------|------|
| Hedge Fund | 12.84 | 0.00 | 3.14 | 1.14 | 8.16 |
| S&P/TSX | 18.77 | 7.58 | 10.63 | 7.32 | 7.65 |

Benchmarks are quoted in Total Returns. All returns are Compounded Annual Growth Returns (CAGR). Series B performance until February 2005, Series F thereafter. Performance data contained in this document relating to a market index such as the S&P/TSX total return has been provided for information purposes only. A comparison of Fund performance to said indices is of limited use due to factors such as portfolio concentration and the potential use of leverage in the Funds.

RETURN HIGHLIGHTS

| | |
|---|---------|
| Compounded annual return | 8.16% |
| Average monthly return | 0.77% |
| Cumulative return | 614.97% |
| Total positive/negative months | 187/114 |
| Percentage of months beat benchmark when positive | 41% |
| Percentage of months beat benchmark when negative | 59% |

NET SECTOR BREAKDOWN

| SECTOR | LONG (%) | SHORT (%) | NET (%) | GROSS (%) |
|-----------------------|-------------|--------------|-------------|--------------|
| Basic Materials | 22.5 | -2.1 | 20.4 | 24.5 |
| Consumer Cyclical | 13.3 | 0.0 | 13.3 | 13.3 |
| Consumer Non-Cyclical | 3.6 | 0.0 | 3.6 | 3.6 |
| Communications | 5.1 | 0.0 | 5.1 | 5.1 |
| Energy | 9.1 | 0.0 | 9.1 | 9.1 |
| Financial | 21.1 | 0.0 | 21.1 | 21.1 |
| Industrial | 11.7 | 0.0 | 11.7 | 11.7 |
| Technology | 7.9 | 0.0 | 7.9 | 7.9 |
| Utilities | 3.5 | 0.0 | 3.5 | 3.5 |
| ETFs | 0.0 | -21.8 | -21.8 | 21.8 |
| TOTAL | 97.8 | -23.8 | 74.0 | 121.7 |

STATISTICAL ANALYSIS

| | |
|---------------------------|--------|
| Annual Standard Deviation | 16.64% |
| Sharpe Ratio (0.5%) | 0.52 |
| Sortino Ratio (MAR=0%) | 0.91 |
| Alpha (%) | 1.74 |
| Beta | 0.86 |
| Correlation | 0.73 |

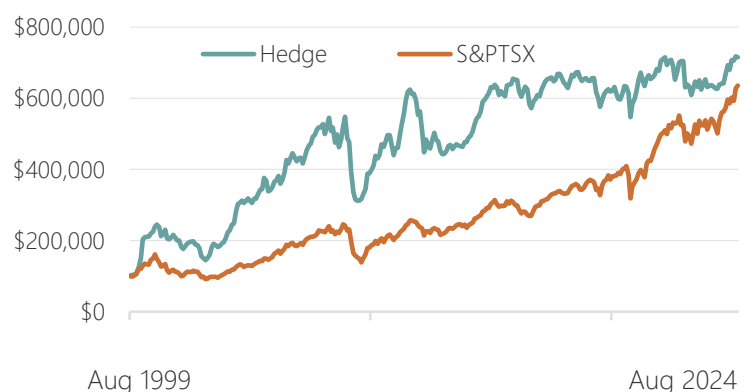
TOP LONG HOLDINGS (ALPHABETICALLY)

| |
|------------------------|
| Agnico Eagle Mines Ltd |
| Meta Platforms Inc. |
| Microsoft Corp. |
| Tourmaline Oil Corp. |
| Waste Connections Inc. |

FUND CONCENTRATION

| LONG POSITIONS (%) OF FUND | SHORT POSITIONS (%) OF FUND |
|----------------------------|-----------------------------|
| Top 5 | 25.5 |
| Top 10 | 44.4 |
| Top 20 | 75.2 |
| Top 5 | -16.1 |

GROWTH OF \$100,000



MONTHLY PERFORMANCE (%) NET OF FEES

Series B performance until February 2005, Series F thereafter

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL/YTD |
|------|-------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|-------|---------------|
| 2024 | 0.28 | 3.81 | 3.99 | -1.82 | 3.94 | -0.16 | 1.66 | -0.39 | | | | | 11.68 |
| 2023 | 2.72 | -4.02 | 2.61 | 2.05 | -3.33 | 0.49 | 0.35 | -0.51 | -1.02 | -0.05 | 1.89 | 0.24 | 1.16 |
| 2022 | -5.61 | 3.40 | 3.72 | 0.61 | 0.01 | -10.40 | 1.29 | -1.00 | -3.71 | 2.85 | 3.25 | -2.18 | -8.46 |
| 2021 | -1.62 | 0.82 | 1.11 | 2.33 | -0.72 | 4.18 | 0.66 | 0.71 | -3.03 | 1.58 | 0.50 | -2.32 | 4.04 |
| 2020 | -0.28 | -2.81 | -10.92 | 6.91 | 2.22 | 3.97 | 4.58 | 3.33 | -3.41 | -2.22 | 3.50 | 1.16 | 4.82 |
| 2019 | 3.46 | 2.70 | 1.42 | 0.86 | -1.08 | 0.32 | 1.76 | -3.04 | -2.30 | -0.34 | 2.95 | 3.25 | 10.13 |
| 2018 | 0.33 | -2.23 | -1.56 | 0.85 | 0.35 | -0.99 | -0.12 | 1.21 | 0.04 | -6.18 | -2.31 | -4.43 | -14.29 |
| 2017 | -1.59 | 0.70 | 2.42 | -0.03 | -1.55 | -1.93 | -1.27 | -1.22 | 2.57 | 3.16 | -0.68 | 1.57 | 1.99 |
| 2016 | -6.43 | -2.04 | 3.28 | 1.05 | 2.04 | -0.67 | 3.18 | 1.90 | 1.79 | 0.96 | 0.34 | 0.35 | 5.47 |
| 2015 | -0.89 | 5.12 | 0.29 | 0.34 | 2.36 | -0.49 | -0.09 | -4.98 | -2.32 | 2.36 | 2.16 | -1.25 | 2.26 |
| 2014 | 2.46 | 4.76 | 1.10 | 1.46 | 1.32 | 3.03 | -0.41 | 1.43 | -1.37 | -3.32 | 1.83 | -1.57 | 11.08 |
| 2013 | 1.14 | -0.66 | -0.45 | -0.32 | 2.98 | -0.12 | 2.69 | 0.85 | 2.70 | 4.01 | 2.81 | 1.38 | 18.24 |
| 2012 | 4.84 | 4.41 | -3.89 | -0.99 | -5.65 | -1.91 | 0.11 | 1.97 | 3.19 | 0.42 | -2.44 | 1.74 | 1.23 |
| 2011 | 3.99 | 1.02 | -2.14 | 0.21 | -3.03 | -6.92 | 1.78 | -9.85 | -11.63 | 7.95 | -4.40 | -0.76 | -22.79 |
| 2010 | -1.57 | 3.24 | 3.88 | -0.33 | -5.74 | -5.80 | 4.48 | 0.33 | 7.34 | 6.16 | 6.03 | 6.78 | 26.35 |
| 2009 | 0.04 | 1.38 | 4.33 | 4.26 | 12.70 | 0.17 | 2.67 | 2.78 | 6.82 | -1.66 | 2.59 | 6.46 | 50.78 |
| 2008 | -8.31 | 5.01 | -7.26 | 4.97 | 7.32 | 5.18 | -10.88 | -2.38 | -17.22 | -14.66 | -6.18 | -1.14 | -39.69 |
| 2007 | 1.12 | 3.99 | 1.27 | 2.90 | 1.17 | 0.00 | 1.88 | -5.31 | 4.10 | 4.78 | -6.77 | 1.89 | 10.80 |
| 2006 | 8.97 | -2.40 | 4.02 | 2.77 | -2.38 | -2.57 | 1.73 | 0.49 | -3.67 | 4.11 | 4.59 | 2.93 | 19.35 |
| 2005 | 0.42 | 9.20 | -2.17 | -8.09 | 0.92 | 2.46 | 4.40 | 0.99 | 3.39 | -5.55 | 2.75 | 5.85 | 14.61 |
| 2004 | 7.66 | 1.33 | 1.77 | -1.85 | 1.69 | 2.19 | -2.22 | -1.75 | 4.01 | -0.13 | 3.99 | 3.82 | 22.01 |
| 2003 | 5.90 | -1.47 | -3.20 | 1.71 | 4.01 | 1.82 | 5.47 | 8.63 | 1.87 | 6.93 | 1.72 | 13.22 | 56.37 |
| 2002 | 1.61 | 1.15 | 0.50 | -4.49 | -0.89 | -5.13 | -12.61 | -3.11 | -3.65 | 3.70 | 6.28 | 12.39 | -6.26 |
| 2001 | 6.03 | -10.58 | -1.25 | 2.19 | 3.84 | -3.39 | -4.00 | 0.58 | -8.22 | -3.77 | 4.75 | 3.99 | -11.87 |
| 2000 | 21.20 | 35.25 | 2.86 | 0.58 | 0.51 | 3.72 | 2.39 | 6.61 | 2.27 | -2.55 | -11.13 | 2.51 | 75.22 |
| 1999 | | | | | | | | 2.16 | 1.51 | -0.38 | 7.35 | 11.93 | 24.13 |

FUND DETAILS

| | |
|-------------------------|--|
| Inception Date: | August 18, 1999 |
| Administrator: | SGGG Fund Services Inc. |
| Auditors: | Segal LLP |
| Counsel: | Borden Ladner Gervais LLP |
| Management Fee: | Series F: 1%, Series B: 2% |
| Performance Fee: | 20% of net profits (where annual rate of return >6% and year-end NAV higher than previous years) |
| Fund Code: | Series F: JCM501 Series B: JCM502 |

For accredited investors, or minimum investment of \$25,000; Canadian investors only

FIRM ASSETS UNDER MANAGEMENT

| FUND | AUM | % OF TOTAL |
|---------------------------------------|---------------------|-------------|
| Jemekk Long/Short | 32,100,000 | 53% |
| Jemekk Hedge Fund (Program Assets) | 28,000,000 | 47% |
| Firm Total | \$60,100,000 | 100% |

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Fund values are not guaranteed, their values change frequently, and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance. Jemekk Hedge Fund was previously managed by Front Street Investment Management Inc. (Inception until July 2017).