JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008
Updated as of: September 30, 2026

The Jemekk Total Return Fund is an alternative investment partnership that invests primarily in Canadian and US based securities. The fund was created to carry on the business of investing in mid to large capitalized securities with the objective of providing investors with consistent, positive, absolute returns. These investment goals will be met primarily through long and short investments in equities, convertible bonds, options, futures and other capital market instruments.

Gerard Ferguson, CFA
CEO, Portfolio Manager

Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Total Return Fund	6.90	12.19	4.53	3.73	5.31
S&P/TSX	20.02	25.06	15.18	12.37	8.55
S&P 500	15.74	22.89	13.79	15.33	12.06

Benchmarks are quoted in Total Returns. All returns are Compounded Annual Growth Returns (CAGR). Performance data contained in this document relating to market indices such as the S&P/TSX total return and the S&P 500 total return indices have 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	5.31%
Average monthly return	0.48%
Cumulative return	160.37%
Total positive/negative months	141/81
Percentage of months beat benchmark when positive	27%
Percentage of months beat benchmark when negative	75%

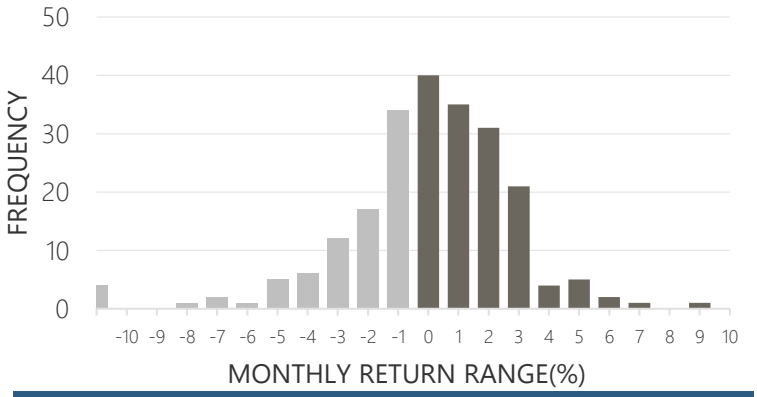
NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	28.5	-3.7	24.8	32.2
Consumer Cyclical	24.1	0.0	24.1	24.1
Consumer Non-Cyclical	5.2	0.0	5.2	5.2
Communications	10.6	0.0	10.6	10.6
Energy	13.6	-1.0	12.6	14.7
Financial	11.7	-4.5	7.2	16.1
Industrial	12.8	0.0	12.8	12.8
Technology	6.0	-2.3	3.6	8.3
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-15.5	-15.5	15.5
TOTAL	**112.5**	**-27.0**	**85.5**	**139.5**

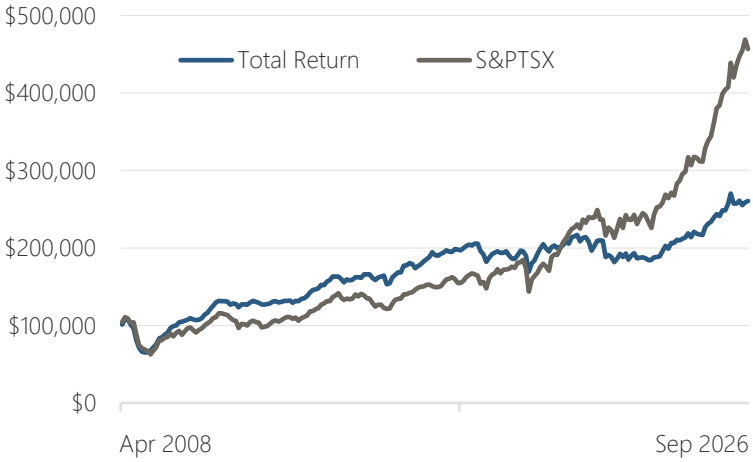
STATISTICAL ANALYSIS (5yr Rolling)

Annual Standard Deviation	9.46%
Sharpe Ratio	0.27
Sortino Ratio (MAR=O%)	0.72
Jensen's Alpha (%)	-5.13
Beta	0.57
Correlation	0.75

MONTHLY RETURN DISTRIBUTION



GROWTH OF $100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Agnico Eagle Mines Ltd.
Amazon.com
Meta Platforms Inc.
Microsoft Corp.
Waste Connections Inc.

FUND CONCENTRATION

LONG POSITIONS (%) OF FUND		SHORT POSITIONS (%) OF FUND	
Top 5	24.1	Top 5	-9.8
Top 10	41.4		
Top 20	71.1		

MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2026	3.41	5.12	-4.86	0.12	1.39	-1.27	-0.90	1.42	0.53				**4.74**
2025	3.42	-1.12	-0.58	-0.27	4.57	2.03	1.04	2.28	1.91	-1.08	3.21	-0.04	**16.29**
2024	0.4	3.75	3.50	-1.84	3.75	-0.17	2.07	-0.45	1.04	0.91	2.51	-2.41	**13.59**
2023	2.58	-4.16	2.66	1.89	-3.51	0.33	0.40	-0.83	-1.13	0.06	1.85	0.16	**0.04**
2022	-5.61	3.14	3.38	0.06	-0.10	-10.11	1.30	-1.21	-3.64	2.72	3.23	-2.26	**-9.61**
2021	-1.65	0.72	1.12	2.09	-0.90	3.95	0.66	0.59	-3.69	2.19	0.39	-2.75	**2.48**
2020	-0.4	-3.06	-10.77	6.42	2.26	4.34	3.78	2.61	-2.67	-1.97	2.97	0.95	**3.33**
2019	2.88	2.36	1.11	0.81	-1.06	0.07	1.19	-2.74	-2.29	-0.21	2.61	3.08	**7.88**
2018	1.81	-0.34	-0.46	1.50	1.38	0.93	-0.76	1.38	0.01	-4.71	-2.31	-4.92	**-6.57**
2017	1.12	2.21	1.41	1.74	3.18	-1.89	-0.52	1.28	0.91	1.58	-0.93	-0.12	**10.32**
2016	-6.73	0.83	5.03	1.74	2.09	0.03	5.16	0.16	1.73	-0.74	-3.06	1.72	**7.63**
2015	0.51	2.06	-0.15	-0.47	2.80	0.06	-0.10	-2.54	-1.90	2.12	0.80	0.63	**3.73**
2014	0.86	3.09	-0.41	3.05	1.44	2.75	-0.05	0.03	-2.03	-2.48	2.20	-0.60	**7.94**
2013	0.94	0.06	0.24	-2.05	1.85	-0.37	2.21	0.71	2.11	3.36	2.24	0.64	**12.50**
2012	2.24	1.64	-1.06	-0.71	-1.69	-0.32	0.52	0.72	2.02	0.07	-1.23	0.64	**2.79**
2011	3.36	1.63	-0.35	0.01	-0.31	-2.96	1.40	-0.73	-3.31	3.04	-0.17	-0.14	**1.24**
2010	0.97	1.09	1.35	1.75	-1.52	-0.61	0.23	1.90	4.19	2.09	4.21	3.31	**20.50**
2009	1.04	2.95	5.93	5.94	10.04	1.51	3.69	3.47	6.00	2.82	0.85	3.85	**59.68**
2008				1.00	7.18	-0.54	-6.27	-4.52	-15.49	-12.58	-7.33	-1.31	**-34.9**

FUND DETAILS

Inception Date:	April 1, 2008
Administrator:	SGGG Fund Services Inc.
Auditors:	Segal LLP
Counsel:	Borden Ladner Gervais LLP
Management Fee:	Class F: 1%, Class B: 2%
Performance Fee:	20% (permanent high-watermark)
Fund Code:	JCM102

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

FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	49,600,000	62%
Jemekk Total Return (Program Assets)	30,300,000	38%
Firm Total	**$79,900,000**	**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 Total Return was previously managed by Jemekk Capital Management Inc. (April 2008-February 2014) and Front Street Investment Management Inc. (February 2014-Oct 16, 2015). For the Sharpe Ratio the Risk-Free Rate used is the 3-Month Gov't of Canada T-Bill.