



# Brownstone Asset Management

Brownstone US Equity Fund (Class A) | As at March 31, 2024

## POOL CHARACTERISTICS

<b>Fund Manager:</b>	Brownstone Asset Management Inc.
<b>Sub-advisor:</b>	Iris Asset Management Ltd.
<b>Fund codes:</b>	DRC101, DRC102
<b>RRSP eligibility:</b>	Yes
<b>Holdings:</b>	27
<b>Average Market Cap:</b>	\$99.5 billion
<b>Median Market Cap:</b>	\$73.5 billion
<b>Largest Market Cap:</b>	\$381.8 billion
<b>Smallest Market Cap:</b>	\$3 billion
<b>Average Dividend Yield:</b>	3.05%
<b>Benchmark:</b>	Russell 1000 Value Index
<b>Benchmark Dividend Yield:</b>	2.14%
<b>Minimum investment:</b>	\$500 initial, \$100 subsequent investment
<b>Purchases or Redemptions:</b>	Monthly, last business day
<b>Valuation frequency:</b>	Monthly, last business day

## TOP 10 HOLDINGS

Weighting (%)

<b>Lockheed Martin Corp.</b> <i>A leading American aerospace and defense company.</i>	7.1%
<b>Johnson &amp; Johnson</b> <i>A well-diversified healthcare business.</i>	5.9%
<b>Citizens Group Financial</b> <i>A well-capitalized bank providing retail and commercial banking services in the United States.</i>	5.5%
<b>Cash &amp; Cash Equivalents</b>	5.3%
<b>Valero Energy Corp</b> <i>A leading energy business focused on the refining and sale of fuels and petrochemical products.</i>	5.0%
<b>Johnson Controls International PLC</b> <i>An international provider of fire, HVAC, and security systems for buildings.</i>	5.0%
<b>Medtronic PLC</b> <i>A leading medical device and technology company.</i>	4.5%
<b>CVS Health Corp.</b> <i>A leading health solutions and pharmacy company.</i>	4.2%
<b>Diageo PLC</b> <i>World's leading producer of branded premium spirits.</i>	4.0%
<b>Cummins Inc.</b> <i>A global leader in power technology.</i>	4.0%

## What Does the Pool Invest In?

The US Equity Fund is a proprietary pooled fund ("the US Pool") that invests in a broad range of equities of US companies. The US Pool can invest in small, medium, and large companies from any industry or sector, with bias towards mid-to-large capitalization companies. The investments in the US Pool will change over time.

## What is the Investment Objective?

The US Pool seeks to generate an above-benchmark dividend yield and capital appreciation over the long-term. The Manager balances potential return with a robust risk management framework to target a moderate overall risk tolerance. The US Pool invests with a medium-to-long-term time horizon.

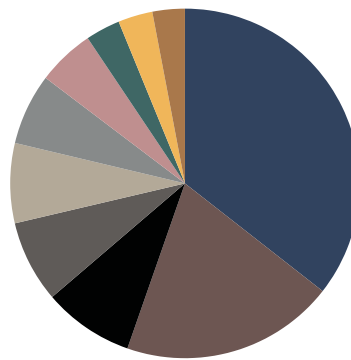
## Investment Strategy

The Manager applies a disciplined and repeatable bottom-up research process to select stocks and construct a concentrated portfolio of US equities, while maintaining appropriate levels of diversification. The Manager is biased towards dividend growth, and focuses on high-quality, profitable companies that are willing to return increasing amounts of wealth to shareholders over time in line with sustainable earnings growth. The Manager emphasizes low turnover and a tax-conscious approach to trading, while minimizing transaction costs.

## Investment Restrictions

Each security held in the US Pool must pay a dividend. The minimum weighted-average dividend yield is 2.5%. To ensure diversified exposures, the US Pool must hold investments in a minimum of six GICS sectors at all times. A maximum of 30 positions will be held at any one time.

## INVESTMENT MIX



Industrials	35.6%
Healthcare	19.8%
Consumer Staples	8.4%
Energy	7.6%
Financials	7.4%
Information Technology	6.6%
Cash	5.3%
Real Estate	3.2%
Materials	3.2%
Communications Services	3.0%

## SECTOR WEIGHTS

