



Brownstone Asset Management

Brownstone Founders Fund (Class A) | As at September 29, 2023

POOL CHARACTERISTICS

Fund Manager:	Brownstone Asset Management Inc.
Fund Code:	DRC100
RRSP Eligibility:	Yes
Holdings:	43
Average Market Cap:	\$15.6 billion
Median Market Cap:	\$2.1 billion
Largest Market Cap:	\$147.9 billion
Smallest Market Cap:	\$134.0 million
Weighted Average Dividend Yield:	3.80%
Benchmark:	S&P/TSX Composite Index
Benchmark Dividend Yield:	3.23%
Minimum Investment:	\$500 initial \$100 subsequent
Purchases or Redemptions:	Monthly, last business day
Valuation Frequency:	Monthly, last business day

TOP 10 HOLDINGS

Weighting (%)

Gamehost Inc. <i>Hospitality and gaming property operator</i>	4.3%
GoEasy Ltd. <i>A leading alternative financing business</i>	4.0%
EQB Inc. <i>The 7th largest bank in Canada</i>	4.0%
Arc Resources Inc. <i>Canadian energy company</i>	3.7%
Chesswood Group Inc. <i>A specialty finance company</i>	3.7%
Whitecap Resources Inc. <i>Canadian energy company</i>	3.7%
Major Drilling Group International <i>Leading drilling & mine service company</i>	3.5%
Finning International Inc. <i>A distributor of Caterpillar machinery & parts</i>	3.3%
Teck Resources Ltd. <i>Diversified natural resources business</i>	3.3%
Cenovus Energy Ltd. <i>Canadian energy company</i>	3.2%

About the Manager

Brownstone is a value-focused investment firm based in Calgary, Alberta. The firm was established in 2003 and manages investments for high-net-worth individuals, corporations, and family offices across Canada.

What Does the Pool Invest In?

The Brownstone Founders Fund is a proprietary pooled fund ("the Pool") that invests in Canadian equities across the spectrum of capitalization ranges. The Pool can invest in small, medium, and large companies from any industry or sector. The investments in the Pool will change over time.

What is the Investment Objective?

The Pool seeks to generate above-average returns over the long-term through capital appreciation and steady dividend income. The Manager balances potential upside with a robust risk management framework to target a moderate overall risk tolerance. The Pool invests with a medium-to-long-term time horizon.

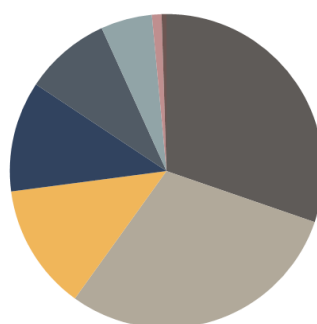
Investment Strategy

The Manager applies a disciplined, bottom-up, research-driven investment process to select stocks and construct a broadly diversified portfolio of Canadian equities. The Pool is biased towards companies with characteristics such as strong financial strength, sustainable corporate earnings growth, significant cash flow generation, and a history of paying resilient dividends over time. The Manager utilizes a long-term holding period to allow for corporate growth, tax-efficient compounding, and to minimize transaction costs.

Investment Restrictions

The Pool will hold between 30 and 55 individual positions at any one time. The maximum position weighting of any individual holding is 10%. The maximum sector weighting is 40% and there are no minimum number of sectors.

INVESTMENT MIX



Energy	30.3%
Financials	29.7%
Materials	13.0%
Industrials	11.4%
Consumer Discretionary	8.9%
Utilities	5.3%
Cash	1.0%
Health Care	0.5%

SECTOR WEIGHTS

