



Brownstone Asset Management

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

POOL CHARACTERISTICS

Fund Manager:	Brownstone Asset Management Inc.
Sub-Advisor:	Iris Asset Management Ltd.
Fund Codes:	DRC101, DRC102
RRSP Eligibility:	Yes
Holdings:	29
Average Market Cap:	\$86.5 billion
Median Market Cap:	\$53.0 billion
Largest Market Cap:	\$403.2 billion
Smallest Market Cap:	\$2.4 billion
Weighted Average Dividend Yield:	3.23%
Benchmark:	Russell 1000 Value Index
Benchmark Dividend Yield:	2.42%
Minimum Investment:	\$500 initial \$100 subsequent
Purchases or Redemptions:	Monthly, last business day
Valuation Frequency:	Monthly, last business day

TOP 10 HOLDINGS

Weighting (%)

Lockheed Martin Corp <i>US aerospace & defense company</i>	6.9%
Johnson & Johnson <i>International healthcare company</i>	6.0%
Valero Energy Corp. <i>Fuel & petrochemical products manufacturer</i>	5.1%
Citizens Financial Group <i>Provider of diverse banking services</i>	5.0%
Huntington Ingalls Industries <i>Defense-focused shipbuilding company</i>	4.5%
Waste Management Inc. <i>Waste collection & recycling company</i>	4.5%
Pfizer Inc. <i>Pharmaceutical & biotech company</i>	4.5%
CVS Health Corp. <i>Health solutions and pharmacy company</i>	4.4%
Johnson Controls International PLC <i>Provider of fire, HVAC & security systems</i>	4.3%
Cash & Cash Equivalents	4.3%

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 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.

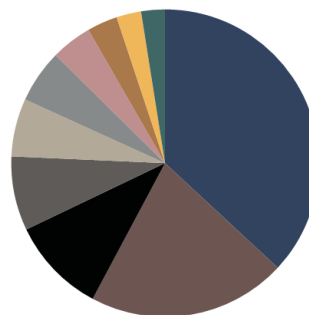
Investment Strategy

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	36.9%
Health Care	20.9%
Consumer Staples	10.1%
Energy	7.8%
Financials	6.1%
Information Technology	5.6%
Cash & Cash Equivalents	4.3%
Communication Services	3.2%
Materials	2.6%
Real Estate	2.5%

SECTOR WEIGHTS

