



# Brownstone Asset Management

Brownstone Founders Fund (Class A) | As at June 30, 2025

## POOL CHARACTERISTICS

<b>Fund Manager:</b>	Brownstone Asset Management Inc.
<b>Fund Code:</b>	DRC100
<b>RRSP Eligibility:</b>	Yes
<b>Holdings:</b>	37
<b>Average Market Cap:</b>	\$12.8 billion
<b>Median Market Cap:</b>	\$1.9 billion
<b>Largest Market Cap:</b>	\$174.6 billion
<b>Smallest Market Cap:</b>	\$92 million
<b>Weighted Average Dividend Yield:</b>	3.23%
<b>Benchmark:</b>	S&P/TSX Composite Index
<b>Benchmark Dividend Yield:</b>	2.59%
<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>GoEasy Ltd.</b> <i>A leading alternative financing business.</i>	4.2%
<b>Headwater Exploration Inc.</b> <i>A Canadian oil and gas company focused on heavy and light oil.</i>	4.0%
<b>Major Drilling Group International</b> <i>One of the world's largest drilling &amp; mine service companies.</i>	4.0%
<b>Tamarack Valley Energy Ltd.</b> <i>A Canadian energy company operating in the Western Canadian Sedimentary Basin.</i>	4.0%
<b>Alaris Equity Partners</b> <i>A provider of capital to private enterprises in North America.</i>	3.9%
<b>EQB Inc.</b> <i>The 7<sup>th</sup> largest bank in Canada.</i>	3.7%
<b>Rogers Communication</b> <i>One of Canada's largest telecommunications companies.</i>	3.6%
<b>Gamehost Inc.</b> <i>Hospitality and gaming property operator in Alberta.</i>	3.5%
<b>National Bank of Canada</b> <i>The sixth largest bank in Canada.</i>	3.5%
<b>Diversified Royalty Corp.</b> <i>A multi-royalty organization focused on royalties from well-known franchises.</i>	3.4%

## 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.

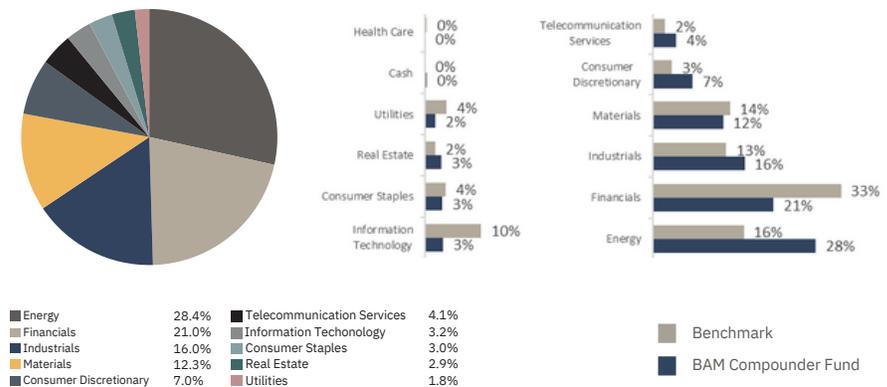
## Investment Strategy

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 toward companies with 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 AND SECTOR WEIGHTS



## BAM FOUNDERS FUND - PERFORMANCE

