



# FUND FACTS

June 30, 2025

## THE RAE Lipskie PARTNERS ALTERNATIVE INVESTMENT FUND

The Rae Lipskie Partners Alternative Investment Fund (the “Fund”) aims to manage volatility and generate income, with modest growth potential and low correlations to traditional public equity and debt markets. To attain this objective, the Fund will invest primarily in investment vehicles managed by third parties specializing in real estate, infrastructure, commercial mortgages, private debt, private equity, public equities/debt and other such alternatives investment vehicles from time to time that the Manager may deem appropriate.

### Key Benefits

- Actively managed alternative investment Fund seeking to manage volatility, generate income and provide modest growth potential while providing returns with low expected correlations to traditional public market investments
- Diversification by Alternative asset class, private/public market exposure, investment strategy and investment manager
- Efficient access to professionally managed alternative investments with the simplicity of a single investment

### PROPOSED INVESTMENT MIX\*

Volatility Management	Income	Capital Growth	Liquidity
20-50%	20-50%	0-20%	10-25%
Infrastructure Real Estate Real Assets Long/short equity and/or credit Market Neutral	Commercial Mortgages Private Debt Real Assets Alternative Lending	Private Equity Micro Cap Venture Capital	Cash & Equivalents  Liquidity – Public Markets

### CURRENT INVESTMENT MIX\*

Real Estate	Infrastructure	Private Credit	Mortgage	Liquidity
18%	10%	20%	34%	18%

\*The investment strategies listed above are examples that exhibit the key investment features noted for the category which are not mutually exclusive.

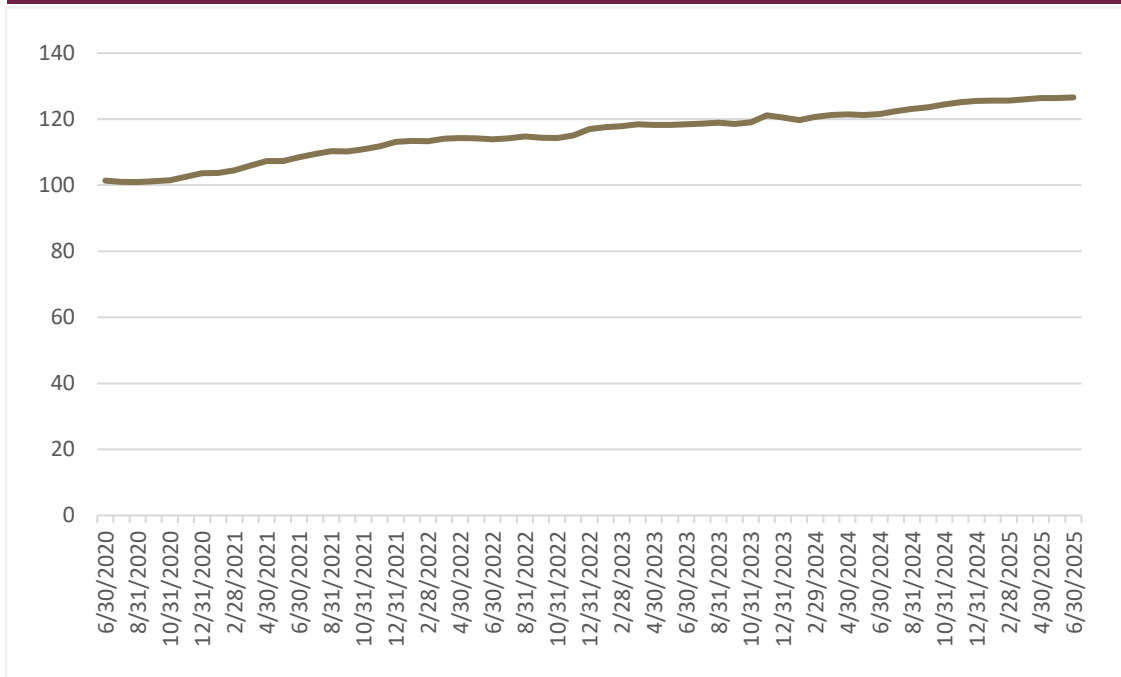
### KEY FACTS

Fund Code	NBN230
Fees	<i>Investment Management</i> as per your discretionary investment management agreement  <i>Administration</i> 0.25% / year
Early Redemption	1% fee if units redeemed within first year
Valuation	Monthly
Minimum Investment	\$5,000 initial, \$1,000 subsequent
Eligible for Registered Plans	Yes
Assets Under Management	\$19,003,580
Target Yield	4.0% to 6.0%
Potential Target Return	5.0% to 8.0%, per annum

### PERFORMANCE

PERIOD	FUND
ANNUALIZED	
QTD	0.5
YTD	0.9
1 Year	4.2
2 Year	3.4
3 Year	3.6
5 Year	4.5
Inception 28MAY20	4.7
ANNUAL	
2024	4.9
2023	3.2
2022	3.0
2021	8.8

## \$100 INVESTED OVER TIME



### Organization and Management of the Fund

Custodian	National Bank Independent Network, a division of National Bank Financial Inc. (“NBIN”)
Auditor	KPMG LLP
Valuator	SGGG Fund Services Inc.
Fees	The Underlying Alternative Investment Vehicles typically pay a management fee, incentive distributions, organizational fees or other similar fees (which may involve the payment of performance fees) as set out in the constating documents of these Underlying Alternative Investment Vehicles. Although neither the Fund, nor the Unitholders pay these fees directly, they reduce the value of the Fund’s portfolio investments and thus, the NAV of the Fund and the NAV of the Units held by the Unitholders. For more information, see the Term Sheet for the RaeLipskie Partners Alternative Investment Fund.
Investment Fund Manager	Rae & Lipskie Investment Counsel

### Disclosures

1. Rae & Lipskie Investment Counsel Inc. (“RLIC”) is registered with the Ontario Securities Commission (“OSC”), its principal regulator. RLIC is registered as a Portfolio Manager and Investment Fund Manager in Ontario, Quebec and Newfoundland & Labrador; and as a Portfolio Manager in British Columbia, Manitoba, Alberta, New Brunswick, Nova Scotia and Yukon. Guardian Capital Group Limited (Guardian) (TSX:GCG & TSX:GCG.A) has a 60% majority interest in RLIC. Guardian is a diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management.
2. All returns are presented gross of investment management fees and net of administration fees including, but not limited to, accounting, record keeping, custody, audit, trustee expenses and trading commissions.
3. All returns presented in Canadian Dollars. Returns greater than one year are annualized.
4. The returns in the first year of the fund are partial years from the performance inception start date.

Past performance is not necessarily a guide for future performance. RLIC assumes no responsibility for any investment decisions made based on the information provided herein.

