



FUND FACTS

June 30, 2025

THE RAE Lipskie PARTNERS EQUITY FUND

The Raelipskie Partners Equity Fund (the “Fund”) seeks to provide our clients with a superior, risk-adjusted, long-term rate of return by investing in a diversified portfolio of common shares of Canadian companies for growth in equity and dividend income as well as U.S. and International equities to provide foreign and emerging market exposure. The Fund may also invest in domestic or foreign exchange-traded funds (ETFs).

Key Benefits

- Actively managed global equity fund that seeks to achieve long-term capital appreciation and dividend income
- Provides exposure to a diversified portfolio of common stocks and exchange-traded funds (ETFs) in Canada, the US, international and emerging markets
- Diversification by industrial sector as well as by geography
- Efficient access to a diverse range of professionally managed equity investments with the simplicity of a single investment

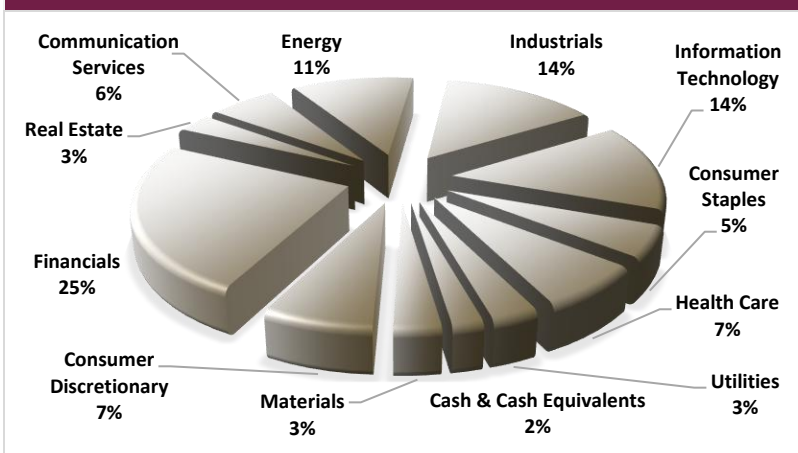
KEY FACTS

Fund Code	NBN220
Fees	<i>Investment Management</i> as per your discretionary investment management agreement <i>Administration</i> maximum 0.25% / year
Valuation	Weekly
Minimum Investment	\$5,000 initial, \$1,000 subsequent
Eligible for Registered Plans	Yes
Assets Under Management	\$112,253,398
Current Yield	2.4%

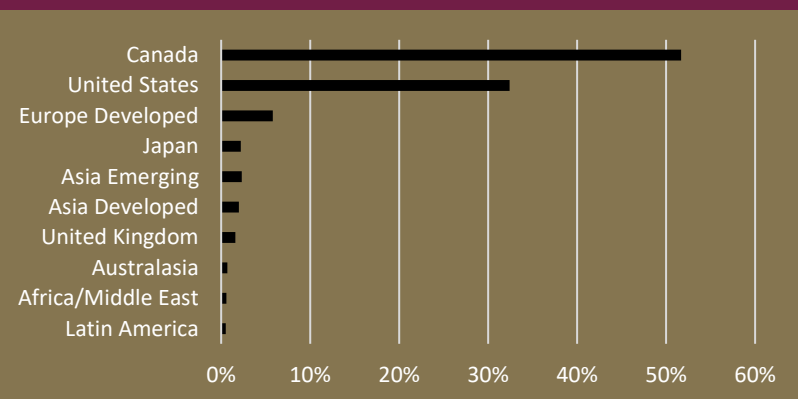
PERFORMANCE

PERIOD	FUND	BENCHMARK*
ANNUALIZED		
QTD	5.4	7.3
YTD	5.2	7.6
1 Year	17.6	22.0
2 Year	16.1	18.9
3 Year	14.4	17.1
5 Year	14.1	14.3
7 Year	9.6	10.8
10 Year	9.4	9.8
Inception 31JAN12	9.9	10.8
ANNUAL		
2024	21.0	23.9
2023	14.0	14.2
2022	-7.0	-8.6
2021	22.6	23.0
2020	5.6	8.1
2019	20.2	21.5

SECTORS



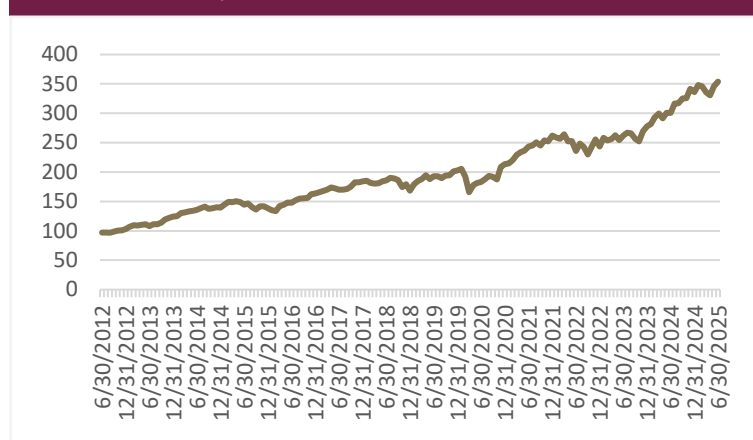
COUNTRY WEIGHTING



TOP 10 HOLDINGS

Holding	Weight (%)
ETF-RSP INVESCO SP500 EQ WGT ETF (USA)	4.9
ETF - QQQ INVESCO TRUST (USA)	4.3
TORONTO DOMINION BANK	3.2
BANK OF MONTREAL	3.2
SUN LIFE FINANCIAL INC	3.0
ETF - VHT VANGUARD HEALTH CARE INDEX FUND (USA)	2.8
ETF - IWM US RUSSELL2000 (USA)	2.8
ETF - IVOO VANGUARD S&P MIDCAP 400 ETF (USA)	2.7
ETF - VEA DEV MKT (USA)	2.5
ETF - EMXC EMRG MKTS EX CHINA ISHARE (USA)	2.5

\$100 INVESTED OVER TIME



Fund Benchmark

*65% S&P/TSX Composite Total Return Index plus 35% MSCI All Country World Index

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.
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.

