



FUND FACTS

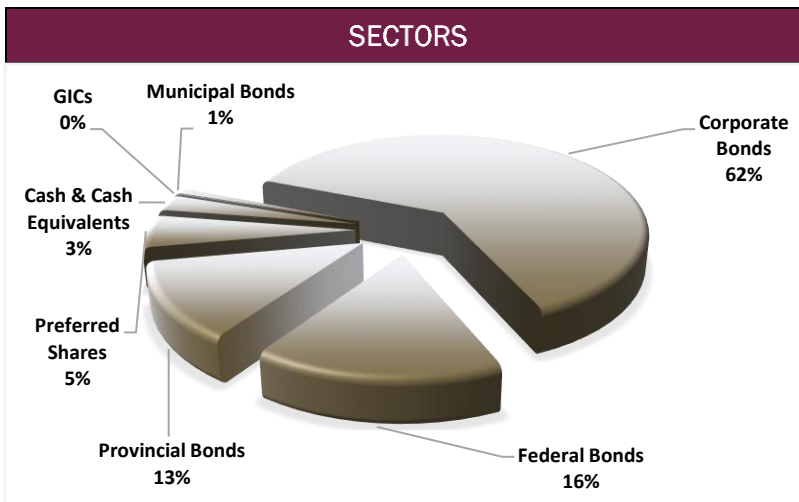
June 30, 2025

THE RAE Lipskie PARTNERS FIXED INCOME FUND

The RaeLipskie Partners Fixed Income Fund seeks to achieve favourable returns by emphasizing stability of capital and the generation of income and to a lesser extent, providing opportunities for capital appreciation. The portfolio is composed of bonds from government and corporate issuers, along with Exchange Traded Funds (ETFs) and other fixed income alternatives. The portfolio is diversified by issuer, sector, credit and security type.

Key Benefits

- An actively managed fixed income portfolio balancing the opportunity for return and income against the potential risk of volatility
- Well diversified across sectors, issuers, credit and security type
- Offers the efficiency and diversification benefits of scale that may not be available to all investors



KEY FACTS	
Fund Code	NBN202
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	\$140,963,439
Current Yield	3.4%

PERFORMANCE		
PERIOD	FUND	BENCHMARK*
ANNUALIZED		
QTD	0.9	-0.0
YTD	1.9	1.8
1 Year	6.9	6.2
2 Year	7.1	5.5
3 Year	5.0	4.4
5 Year	3.6	0.7
7 Year	2.7	2.2
10 Year	N/A	N/A
Inception 31MAY16	2.6	1.9
ANNUAL		
2024	7.5	5.0
2023	5.9	5.9
2022	-4.3	-7.9
2021	2.7	-1.7
2020	4.2	7.0

TOP 10 HOLDINGS		
Holding	Weight (%)	
WELLS FARGO COMPANY 2.975% 19MAY26	3.1	
PROV OF QUEBEC S/A 2.75% 1SEP25	2.2	
BROOKFIELD INFRA 4.193% 11SEP28	2.0	
SAPUTO INC 2.24% 16JUN27	1.9	
SAPUTO INC 2.297% 22JUN28	1.9	
WSP GLOBAL INC 5.548% 22NOV30	1.5	
GOVERNMENT OF CANADA 4.5% 1FEB26	1.5	
BROOKFIELD ASSET MGMT 3.8% 16MAR27	1.5	
GILDAN ACTIVWEAR INC 4.362% 22NOV29	1.5	
ALTAGAS LTD 4.12% 7APR26	1.4	

\$100 INVESTED OVER TIME



Fund Benchmark

*50% of the FTSE/TMX Canada Universe Bond Index + 50% of the FTSE/TMX Short-term Bond 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.

