



FUND FACTS

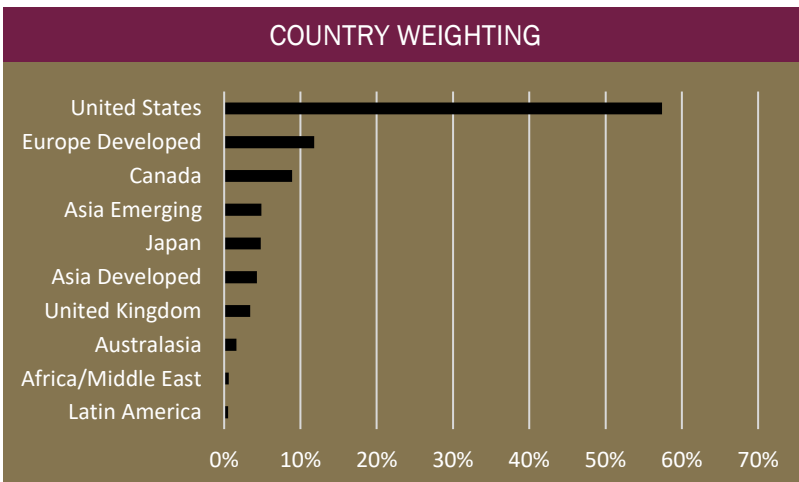
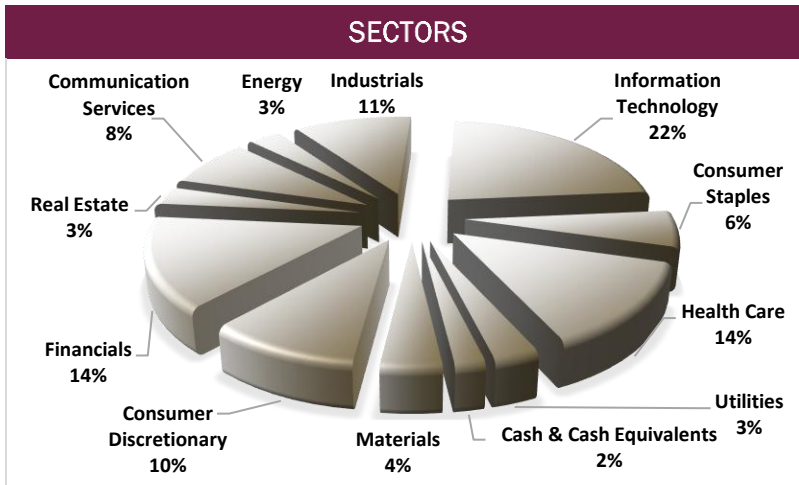
June 30, 2025

THE RAE Lipskie PARTNERS FOREIGN EQUITY FUND

The Rae Lipskie Partners Foreign Equity Fund (the “Fund”) seeks to achieve long-term capital appreciation and dividend income by investing primarily in a diversified portfolio of foreign common stocks and foreign exchange-traded funds (ETFs) in the USA, international and emerging markets.

Key Benefits

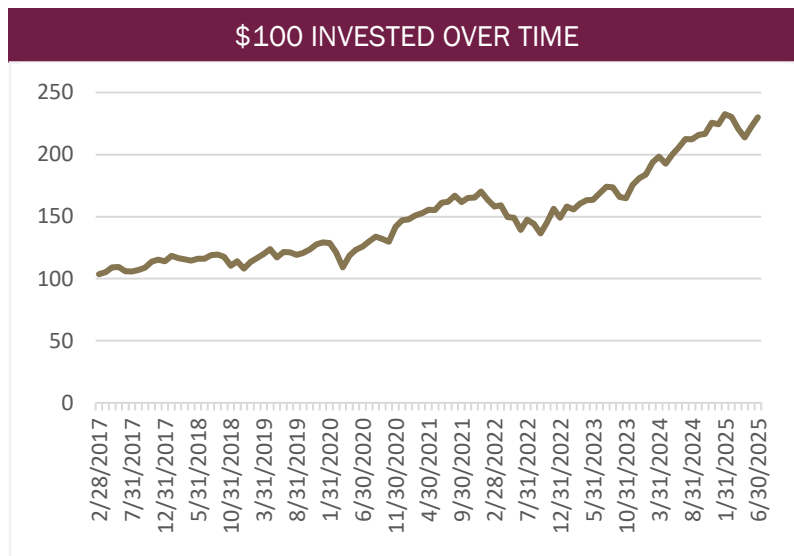
- Actively managed foreign (non-Canadian) equity fund that seeks to achieve long-term capital appreciation and dividend income
- Provides exposure to a diversified portfolio of common stocks and exchange-traded funds (ETFs) in the US, international and emerging markets
- Diversification by industrial 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	NBN221
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	\$111,751,381
Current Yield	1.4%

PERFORMANCE		
PERIOD	FUND	BENCHMARK*
ANNUALIZED		
QTD	4.1	5.9
YTD	2.5	6.4
1 Year	11.8	16.5
2 Year	16.7	19.3
3 Year	18.2	19.5
5 Year	12.8	13.7
7 Year	10.3	11.3
10 Year	N/A	N/A
Inception 03JAN17	10.3	12.1
ANNUAL		
2024	24.0	25.3
2023	21.5	18.4
2022	-12.4	-11.0
2021	15.6	17.7
2020	13.8	12.5

TOP 10 HOLDINGS	
Holding	Weight (%)
ETF-RSP INVESCO SP500 EQ WGT ETF (USA)	9.4
ETF - QQQ INVESCO TRUST (USA)	8.6
ETF - XSP S&P 500 HEDGED (USA)	7.1
ETF - EMXC EMRG MKTS EX CHINA ISHARE (USA)	5.4
ETF - VWO EMERGING MKTS (USA)	5.4
ETF - IVOO VANGUARD S&P MIDCAP 400 ETF (USA)	5.3
ETF - IWM US RUSSELL2000 (USA)	5.2
ETF - VHT VANGUARD HEALTH CARE INDEX FUND (USA)	5.1
NVIDIA CORP (USA)	1.7
MICROSOFT CORP (USA)	1.6



Fund Benchmark
*50% S&P 500 Index (\$ Canadian) plus 50% MSCI All Country World Index ex USA (\$ Canadian)

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

- 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.
- 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.
- All returns presented in Canadian Dollars. Returns greater than one year are annualized.
- 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.

