

The investment objective of the Kingwest US Equity Portfolio is to provide investors with superior returns through investing in undervalued companies of all market capitalizations that are publicly traded on major US markets.

Assets Under Management

| | |
|-------------|----------|
| Firm | \$1.2B |
| Pooled Fund | \$142.8M |

Fund Details

| | |
|---------------------|-----------------------|
| Portfolio Inception | September 1992 |
| RRSP/RRIF Eligible | Yes |
| Pooled Fund Code | Series O U\$ KWC206 |
| | Series O C\$ KWC207 |
| | Series R C\$ KWC210 |
| Auditor: | Deloitte LLP |
| Custodian: | RBC Investor Services |

Statistics

| | |
|---------------------------------------|---------|
| # of Companies | 26 |
| Median Market Cap | \$91.7B |
| Average Return on Equity | 22.6% |
| Dividend Yield | 1.6% |
| Annualized Portfolio Turnover (5 yrs) | 9.5% |
| Active Share US vs. S&P 500 | 83.5% |
| Large Cap (>\$10b) | 87.3% |
| Mid Cap (\$2-10b) | 10.9% |
| Small Cap (<\$2b) | 1.1% |

Top 10 Holdings (%)

| | |
|----------------------------|------|
| KKR & Co Inc | 7.4% |
| The Cigna Group | 7.4% |
| Trane Technologies Plc | 7.3% |
| Blackstone Inc | 6.6% |
| Meta Platforms Inc-Class A | 5.9% |
| Allegion Plc | 5.1% |
| Fiserv Inc | 5.0% |
| JP Morgan Chase & Co | 4.9% |
| Alphabet Inc-CI C | 4.9% |
| Citigroup Inc | 4.9% |

Sector Allocation (%)

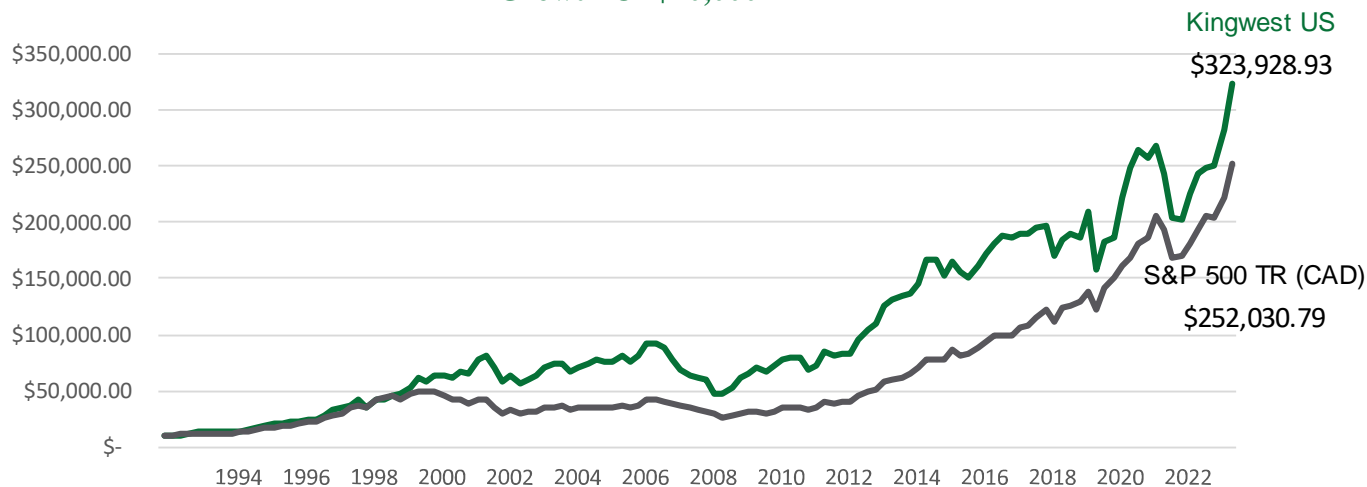
| | |
|------------------------|-------|
| Financials | 33.1% |
| Communication Services | 21.7% |
| Industrials | 20.0% |
| Consumer Discretionary | 8.1% |
| Health Care | 8.0% |
| Cash | 4.2% |
| Information Technology | 2.9% |
| Real Estate | 2.0% |

Performance (gross of fees)

| Annualized Returns (%) | YTD | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year | Since Inception * |
|---------------------------|-------|--------|--------|---------|---------|---------|-------------------|
| Kingwest US Equity | 14.4% | 33.3% | 11.9% | 9.4% | 13.7% | 7.7% | 11.7% |
| S&P 500 TR (CAD) | 13.5% | 29.9% | 15.3% | 15.3% | 16.2% | 10.3% | 10.8% |

* Since inception date September 30, 1992

Growth Of \$10,000



The product described in this document is intended exclusively for Canadian residents. This document is provided for information purposes only to clients or potential clients of Kingwest & Company.

All information is in Canadian dollars unless otherwise stated. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. Management fees, commissions, including trailing commissions, and expenses may all be associated with pooled fund investments. Pooled fund investments are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Past performance is not necessarily a guide to future performance. Unit values change frequently, and past performance may not be repeated. The payment of distributions is not guaranteed and may fluctuate. The value of investments and income from them can fall and rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds and on income.

Units of the fund are prospectus-exempt products and are being offered on a continuous private placement basis in accordance with applicable securities legislation to investors who either invest a regulatory minimum of \$150,000 per fund, or who meet the definition of "accredited investor" under the legislation. Units of the Fund can be purchased pursuant to exemptions set forth under NI 45-106 from the prospectus requirements contained in the applicable securities legislation.

The S&P/TSX Composite Index has provided investors with a premier indicator of market activity for Canadian equity markets since its launch in 1977. With approximately 95% coverage of the Canadian equities market, it is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies.

The S&P/TSX Composite Index serves the dual purpose of a benchmark and an investable index. The index is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices. This unique combination makes the S&P/TSX Composite Index ideal for portfolio management and index replication.

The Total Return Index Value is based on the aggregate, float quoted market value of the index constituents (Stock Price Index Value) plus their paid dividends/distributions.

The S&P 500, or the Standard & Poor's 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is one of the most commonly followed equity indices, and many consider it one of the best representations of the U.S. stock market, and a bellwether for the U.S. economy.