

Growth/Capital Appreciation Portfolio

Performance

January 31, 2020

1 Month	2 Month	3 Month	6 Month	9 Month	1 Year Return	3 Year Annual Return	5 Year Annual Return	Annual Return Since Inception	Total Return Since Inception
4.90%	5.92%	9.64%	11.21%	10.70%	21.82%	10.83%	6.98%	8.39%	115.97%
2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
21.65%	-5.83%	13.05%	0.83%	7.41%	13.89%	23.22%	0.73%	-19.62%	29.18%

Performance (All returns NET of Fees)

*NET of Fees, since inception July 14, 2010

Objectives Portfolio Details

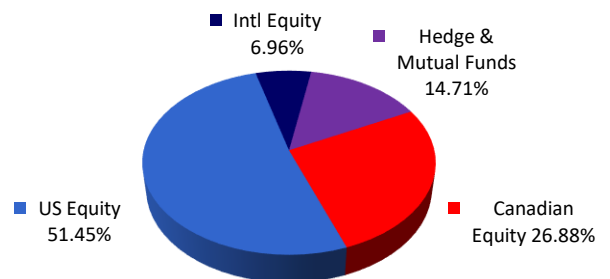
The Growth/Capital Appreciation portfolio investment objective is to produce better risk adjusted returns over a comparative benchmark over time. The portfolio will focus on owning a concentrated, but diversified number of U.S. and Canadian growth companies and occasionally some fixed income related securities and funds. The portfolio manager will focus primarily on tactical asset allocation, with the portfolio potentially fully invested in equity (up to 100%) or substantially underweight in equities over a complete business cycle, as part of the objective of producing better risk adjusted returns than the benchmark over time. The portfolio will primarily hold dividend and non-dividend paying stocks, long-short equity hedge funds and exchange traded funds (ETFs).

Portfolio Manager: Wayne Nikitiuk
 Average Number of Holdings: 20 - 25
 Average Market Capitalization: Mid to Large Cap
 Average Yield: 1.50%
 Asset Class: Mainly North American Equity

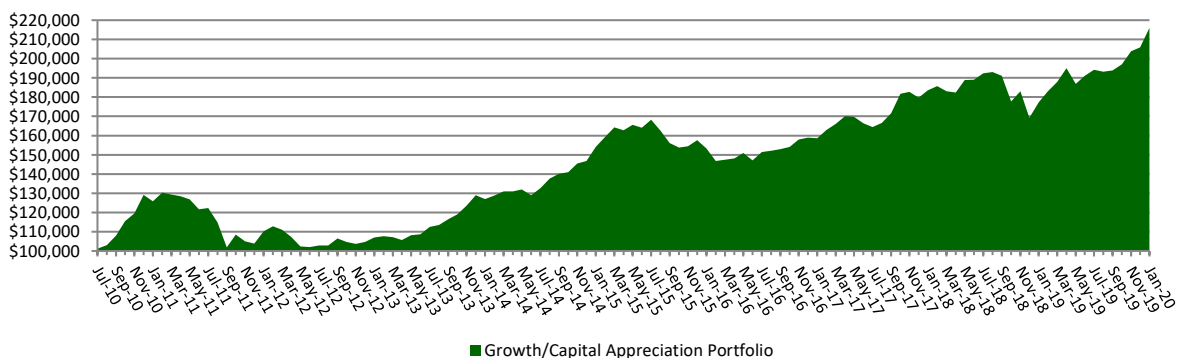
Top Holdings

EHP Advantage Alternative Fund CI F
 DKAM Capital Ideas Trust / Fund LP
 Alphabet Inc. Class C
 Amazon.com Inc.
 Microsoft Corp.
 PayPal Holdings Inc.
 Northland Power Inc.
 Brookfield Infrastructure Partners LP
 Telus Corp.
 Cash

Current Asset Allocation



Growth of Initial Investment Since Inception (\$100,000)



*Performance figures are net of all fees, commissions, and expenses.

Performance figures for periods greater than 1-year are annualized. Generally, mandates with higher returns entail higher levels of risk. Investors should consult with their Advisor prior to making an investment decision to help ensure their investments are suitable for their particular situation.

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