

# FORGE FIRST Conservative Alternative Fund



As of April 30, 2024

## FUND DETAILS

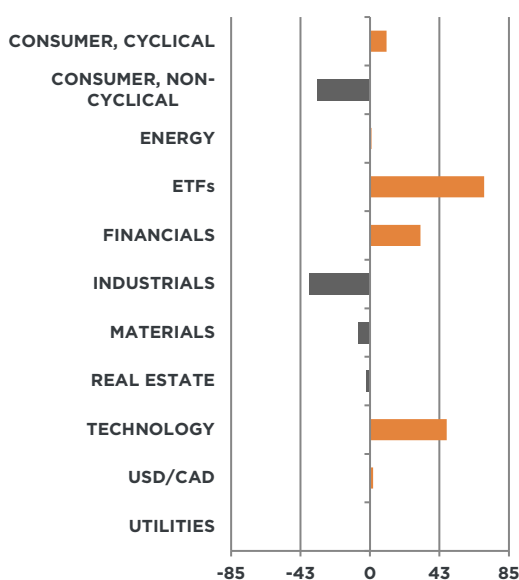
<b>Fund AUM:</b>	<b>Approx. \$521.1M</b>
<b>Firm AUM:</b>	<b>Approx. \$984.4M</b>
<b>Fund Type:</b>	<b>Long/Short Equity</b>
<b>Risk Rating:</b>	<b>Low to Medium</b>
<b>Start Date:</b>	<b>April 24, 2019</b>
<b>Valuation:</b>	<b>Daily</b>
<b>Management Fee:</b>	<b>Series A: 2.00% Series AT: 2.00% Series F: 1.00% Series FT: 1.00%</b>
<b>Performance Fee:</b>	<b>15%, no reset</b>
<b>Minimum Investment:</b>	<b>\$500</b>
<b>Subsequent Investment:</b>	<b>\$100</b>
<b>Systematic Purchase:</b>	<b>\$100</b>
<b>Legal Advisor:</b>	<b>Borden Ladner Gervais LLP</b>
<b>Administrator:</b>	<b>Pinnacle Fund Services Canada</b>
<b>Auditor:</b>	<b>Deloitte LLP</b>
<b>Prime Broker/Custodian:</b>	<b>BMO Capital Markets</b>
<b>Investor Eligibility:</b>	<b>All investors</b>
<b>Eligible for Registered Plans:</b>	<b>Yes</b>
<b>High Water Mark:</b>	<b>Perpetual, no reset</b>

## FUND CODES

<b>Series A</b>	<b>FOR200</b>
<b>Series AT</b>	<b>FOR201</b>
<b>Series F</b>	<b>C\$: FOR210   U\$: FOR210U</b>
<b>Series FT</b>	<b>FOR211</b>

## PROFIT ATTRIBUTION

April 2024 Attribution (basis points)



## FUND OVERVIEW

The investment objective of the Fund is to generate consistent risk-adjusted net returns over the long-term with low correlation to North American equity and credit markets. The Fund uses alternative investment strategies, such as equity long/short, pairs trading, arbitrage trading, thematic trading, the use of derivatives for leverage and/or borrowing for investment purposes, and seeks to achieve its objectives by investing primarily in equities, ETFs, fixed income and listed options in North American markets.

The Fund invests long and short in a diversified portfolio of North American securities. The Fund invests in issuers of varying sizes of market capitalization, though limits its investment allocation to small capitalization companies. The majority of investments are in common shares, but the Fund may invest in listed credit or preferred shares. The Fund utilizes predominantly fundamental investment methodologies to identify and assess the investment merits of a given security, on an absolute basis and relative to the rest of the portfolio. While the principal focus of the investing strategy of the Fund is driven by free cash flow analysis, selection of securities in the portfolio are not restricted to this specific discipline.

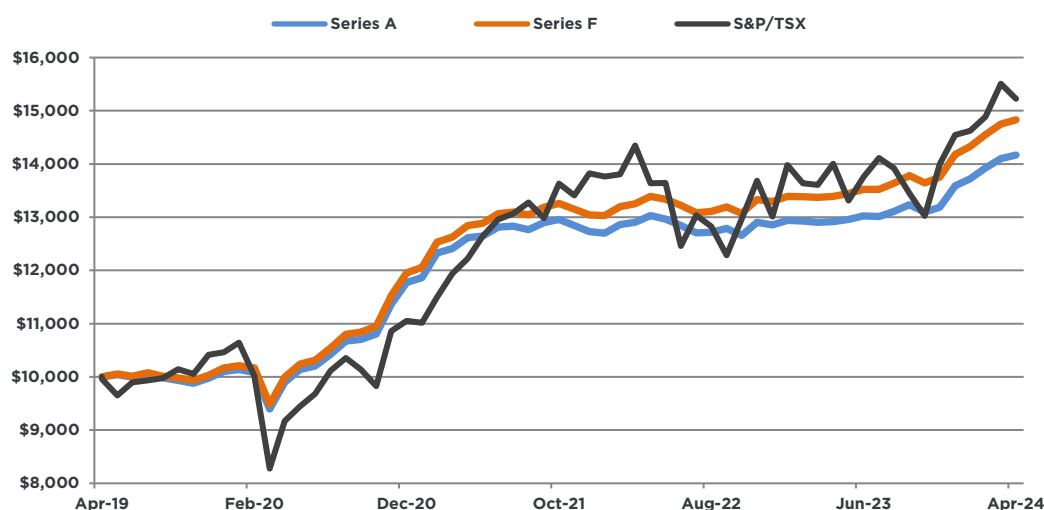
## TRAILING RETURNS

	YTD	1-mo	3-mo	6-mo	1-year	----- Annualized -----				Since Inception*
<b>Series A</b>	4.25%	0.47%	3.27%	8.18%	9.70%	4.28%	3.95%	7.22%	7.09%	
<b>Series AT**</b>	4.25%	0.47%	3.27%	8.18%	9.70%	4.21%			2.15%	
<b>Series F</b>	4.58%	0.56%	3.51%	8.69%	10.73%	5.23%	4.90%	8.20%	8.06%	
<b>Series FT**</b>	4.58%	0.56%	3.51%	8.69%	10.73%	5.23%			2.71%	
<b>S&amp;P/TSX</b>	4.68%	-1.82%	4.10%	16.91%	8.73%	5.66%	7.59%	8.86%	8.62%	
<b>S&amp;P 500</b>	10.44%	-2.54%	7.11%	19.90%	24.50%	16.25%	12.21%	13.77%	13.59%	

Inception date: April 24, 2019 | \*\*Inception date: June 10, 2021

## INVESTMENT GROWTH

Time Period: 4/24/2019 to 4/30/2024. Value of \$10,000 Investment in CAD\$

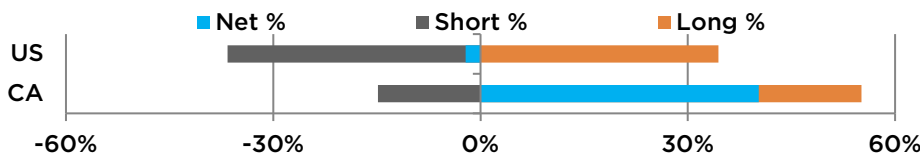


## MONTHLY RETURNS - NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Series A	2024	0.95%	1.50%	1.27%	0.47%								
	2023	0.65%	-0.12%	-0.18%	0.08%	0.32%	0.52%	-0.08%	0.74%	0.98%	-1.06%	0.69%	3.06%
	2022	-0.20%	1.26%	0.32%	0.99%	-0.51%	-0.91%	-1.09%	0.07%	0.57%	-1.02%	1.95%	-0.35%
	2021	0.79%	3.87%	0.70%	1.63%	0.24%	1.32%	0.16%	-0.52%	1.04%	0.46%	-0.86%	-0.92%
	2020	0.35%	-0.53%	-6.83%	5.33%	2.47%	0.60%	2.15%	2.39%	0.32%	0.92%	5.17%	3.61%
2019				0.01%	0.44%	-0.49%	0.61%	-0.73%	-0.45%	-0.59%	0.97%	1.31%	1.04%
Series AT	2024	0.95%	1.50%	1.27%	0.47%								4.25%
	2023	0.66%	-0.12%	-0.18%	0.08%	0.32%	0.52%	-0.08%	0.74%	0.98%	-1.06%	0.69%	3.06%
	2022	-0.20%	1.37%	0.32%	0.99%	-0.51%	-1.01%	-1.22%	0.07%	0.62%	-1.07%	2.06%	-0.35%
	2021						0.94%	0.16%	-0.58%	1.12%	0.45%	-0.89%	-1.09%
Series F	2024	1.03%	1.58%	1.34%	0.56%								4.58%
	2023	0.73%	-0.05%	-0.10%	0.15%	0.40%	0.59%	0.00%	0.81%	1.06%	-0.98%	0.77%	3.14%
	2022	-0.11%	1.32%	0.39%	1.06%	-0.43%	-0.84%	-1.03%	0.17%	0.64%	-0.92%	2.00%	-0.28%
	2021	0.86%	3.94%	0.78%	1.71%	0.32%	1.40%	0.23%	-0.44%	1.11%	0.53%	-0.78%	-0.84%
	2020	0.42%	-0.43%	-6.75%	5.42%	2.45%	0.69%	2.23%	2.47%	0.40%	1.00%	5.26%	3.70%
2019				0.02%	0.51%	-0.42%	0.69%	-0.66%	-0.32%	-0.47%	0.95%	1.39%	1.69%
Series FT	2024	1.03%	1.58%	1.34%	0.56%								4.58%
	2023	0.74%	-0.05%	-0.10%	0.15%	0.40%	0.59%	0.00%	0.81%	1.06%	-0.98%	0.76%	3.14%
	2022	-0.11%	1.55%	0.44%	1.06%	-0.43%	-0.87%	-1.14%	0.17%	0.71%	-0.98%	2.12%	-0.28%
	2021						0.97%	0.22%	-0.43%	1.10%	0.52%	-0.91%	-1.00%

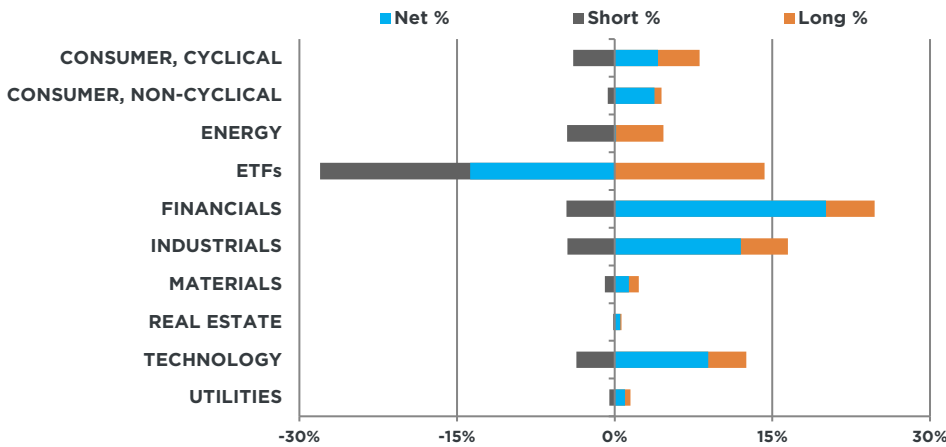
## EXPOSURE

### Country Exposure

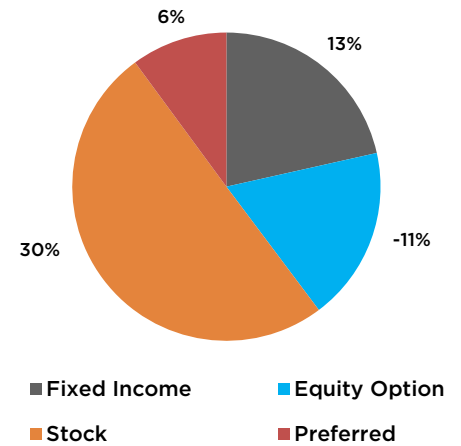


Gross Exposure: 141%  
Net Exposure: 38%

### Sector Exposure



### Asset Allocation (Net Exposure)



Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compounded rate of return in the Investment Growth chart is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

This material has been published by Forge First Asset Management Inc. It is provided as a general source of information; it is subject to change without notification and should not be construed as investment advice. This material should not be relied upon for any investment decision and is not a recommendation, solicitation or offering of any security in any jurisdiction. The information contained in this material has been obtained from sources believed reliable. The 2024 results are unaudited, net of all fees and expenses, and are based on our best estimates at the time of this report. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** The information about the performance of the Funds is not, and should not be construed to be, an indication about the future performance of the Funds or any other portfolio advised by us. This information is presented solely for illustrative purposes and should not be construed as a forecast or projection. No assurance can be given that any portfolio advised by us will maintain similar performance as that depicted. Index statistics use total return indices. The composition of the Fund's portfolio could differ significantly from an index due to the investment strategy employed, and includes differences such as use of equal weight positions, use of short positions and varying fund net exposure. Source for all index data: Bloomberg.