

FORGE FIRST Conservative Alternative Fund



As of March 31, 2024

FUND DETAILS

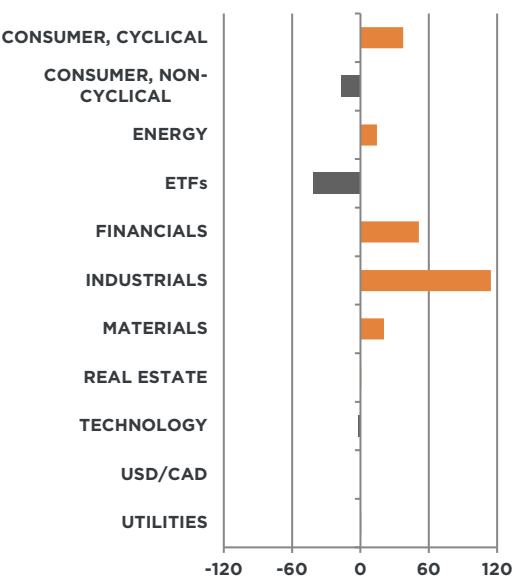
Fund AUM:	Approx. \$511.5M
Firm AUM:	Approx. \$986.2M
Fund Type:	Long/Short Equity
Risk Rating:	Low to Medium
Start Date:	April 24, 2019
Valuation:	Daily
Management Fee:	Series A: 2.00% Series AT: 2.00% Series F: 1.00% Series FT: 1.00%
Performance Fee:	15%, no reset
Minimum Investment:	\$500
Subsequent Investment:	\$100
Systematic Purchase:	\$100
Legal Advisor:	Borden Ladner Gervais LLP
Administrator:	Pinnacle Fund Services Canada
Auditor:	Deloitte LLP
Prime Broker/Custodian:	BMO Capital Markets
Investor Eligibility:	All investors
Eligible for Registered Plans:	Yes
High Water Mark:	Perpetual, no reset

FUND CODES

Series A	FOR200
Series AT	FOR201
Series F	C\$: FOR210 U\$: FOR210U
Series FT	FOR211

PROFIT ATTRIBUTION

March 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.

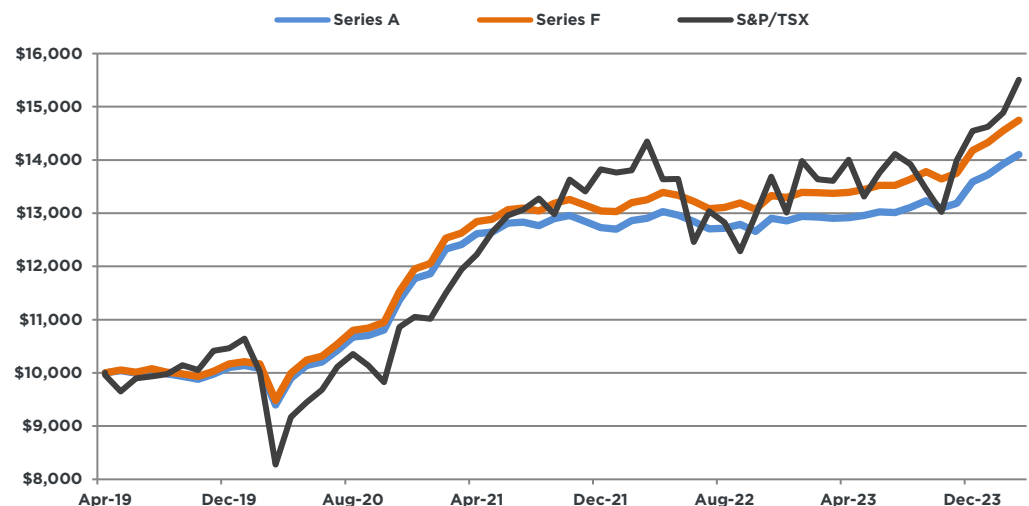
TRAILING RETURNS

	YTD	1-mo	3-mo	6-mo	1-year	----- Annualized -----	2-year	3-year	Since Inception*
Series A	3.76%	1.27%	3.76%	6.53%	9.28%	4.54%	4.35%	7.12%	
Series AT**	3.76%	1.27%	3.76%	6.53%	9.28%	4.47%		2.09%	
Series F	4.00%	1.34%	4.00%	7.03%	10.29%	5.50%	5.30%	8.08%	
Series FT**	4.00%	1.34%	4.00%	7.03%	10.29%	5.49%		2.64%	
S&P/TSX	6.62%	4.14%	6.62%	15.26%	13.96%	3.95%	9.11%	9.17%	
S&P 500	13.32%	2.91%	13.32%	23.41%	30.02%	14.01%	14.27%	14.42%	

Inception date: April 24, 2019 | **Inception date: June 10, 2021
S&P/TSX = S&P/TSX Composite Total Return Index | S&P 500 = S&P 500 Total Return Index (C\$)

INVESTMENT GROWTH

Time Period: 4/24/2019 to 3/31/2024. Value of \$10,000 Investment in CAD\$

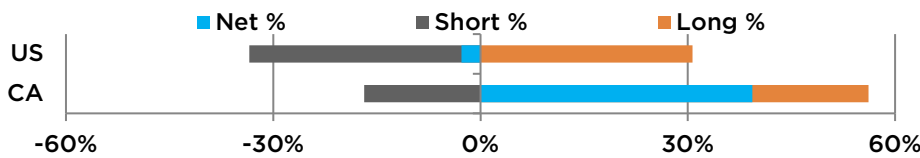


MONTHLY RETURNS - NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	
Series A	2024	0.95%	1.50%	1.27%									3.76%	
	2023	0.65%	-0.12%	-0.18%	0.08%	0.32%	0.52%	-0.08%	0.74%	0.98%	-1.06%	0.69%	5.69%	
	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%	1.04%
	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%	8.10%
	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%	16.52%
	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%									3.76%	
	2023	0.66%	-0.12%	-0.18%	0.08%	0.32%	0.52%	-0.08%	0.74%	0.98%	-1.06%	0.69%	5.69%	
	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%	1.02%
	2021						0.94%	0.16%	-0.58%	1.12%	0.45%	-0.89%	-1.09%	0.09%
Series F	2024	1.03%	1.58%	1.34%									4.00%	
	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%	6.66%
	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%	1.95%
	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%	9.10%
	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%	17.56%
	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%									4.00%	
	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%	6.66%
	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%	2.21%
	2021						0.97%	0.22%	-0.43%	1.10%	0.52%	-0.91%	-1.00%	0.46%

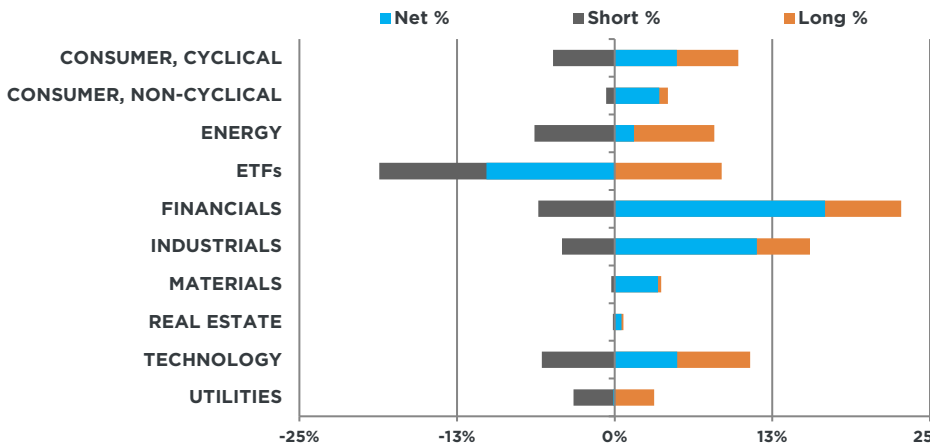
EXPOSURE

Country Exposure

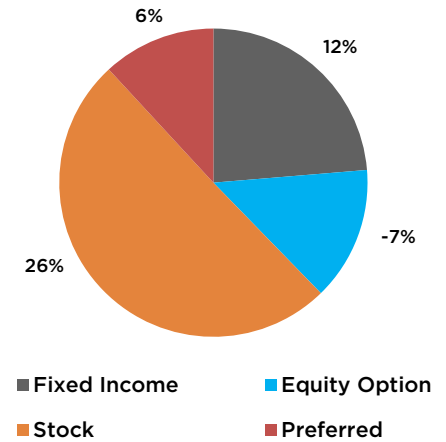


Gross Exposure: 137%
Net Exposure: 37%

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.

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