

AS AT MARCH 31, 2024

FUND OVERVIEW

The Fund's investment objective is to maximize return on investment to holders of Units (the "Holders") while seeking to mitigate market risk and volatility by investing in an actively managed portfolio (the "Portfolio") of long and short positions in any one or a combination of equities, debt securities or other securities. The Portfolio will consist of long/short positions in any one or a combination of equities, debt securities or other securities that seek to generate positive returns by selecting what Timelo Investment Management Inc. (the "Portfolio Manager") believes to be superior quality investments for long positions and inferior quality investments for short positions. The Portfolio's net exposure (long versus short) will vary depending upon the Portfolio Manager's view of macro economic and other factors. The Portfolio Manager may also make selective use of derivatives and other securities in order to increase returns and/or to mitigate the downside risk of one or more of the Portfolio's investments.

FUND DETAILS

Inception date	May 2012
Total net assets (\$CAD) As at 2024-03-28	\$89.4 million
NAVPS	\$25.6841
MER (%) As at 2023-12-31	4.31
MER (%) (Excluding performance fee) As at 2023-12-31	2.32
Management fee (%)	2.00
Units outstanding As at 2024-04-15	3,500,014
Asset class	Alternative Other
Currency	CAD
Minimum investment	Negotiable
CUSIP	466135100

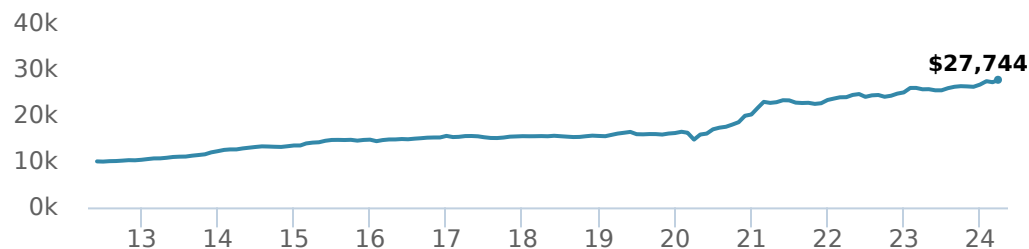
Risk rating¹

FUND CODES

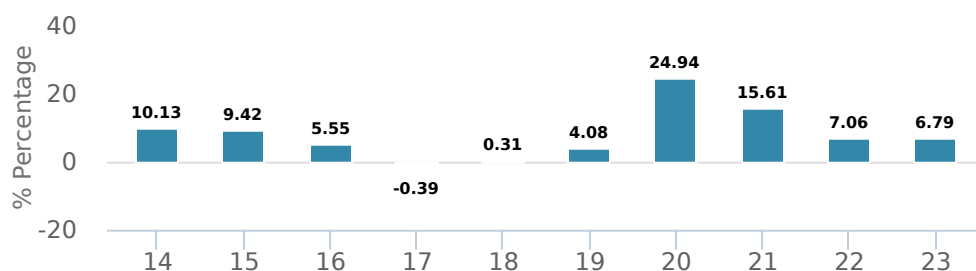
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PERFORMANCE²

Growth of \$10,000 (since inception date)



Calendar year performance



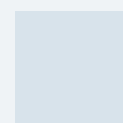
Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
3.91%	1.95%	3.91%	5.27%	8.06%	6.89%	11.57%	8.21%	8.97%

*Since inception date

MANAGEMENT TEAM

Timelo Investment Management Inc.



Jean-François Tardif

AS AT MARCH 31, 2024

PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Cash and Equivalents	65.63	Cash and Cash Equivalent	65.63	Canada	78.21
Canadian Equity	37.14	Basic Materials	10.35	United States	18.59
Income Trust Units	10.35	Consumer Goods	10.18	Other	3.20
Canadian Corporate Bonds	5.29	Energy	5.31		
Foreign Corporate Bonds	1.38	Fixed Income	2.55		
Other	-0.02	Industrial Goods	2.38		
International Equity	-1.25	Healthcare	2.05		
Canadian Government Bonds	-2.75	Telecommunications	1.37		
US Equity	-15.77	Real Estate	1.26		
		Other	-1.08		

TOP HOLDINGS

	Sector	(%)
1. AG Growth International Inc	Food, Beverage and Tobacco	9.28%
2. Chemtrade Logistics Income Fund - Units	Chemicals and Gases	4.59%
3. MATTR CORP	Other	3.67%
4. Total Energy Services Inc	Energy Services and Equipment	3.54%
5. Alaris Equity Partners Income Trust - Units	Asset Management	3.38%
6. Source Energy Servcs Canada LP 10.50% 15-Mar-2025	Fixed Income	3.15%
7. Data Communications Management Corp	Media	2.53%
8. Diversified Royalty Corp	Asset Management	2.48%
9. Alimentation Couche Tard Inc 3.06% 26-May-2024	Cash and Cash Equivalent	2.36%
10. Telus Corp 3.35% 01-Apr-2024	Cash and Cash Equivalent	1.95%
11. Colabor Group Inc	Retail	1.92%
12. Wajax Corp	Manufacturing	1.86%
13. Walt Disney Co 2.76% 07-Oct-2024	Cash and Cash Equivalent	1.59%
14. Calian Group Ltd	Professional Services	1.41%
15. Keurig Dr Pepper Inc	Food, Beverage and Tobacco	1.35%

Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com](https://www.ci.com).

¹ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

² 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 net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

³ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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