

AS AT APRIL 30, 2026

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	April 2012
Total net assets (\$CAD) As at 2026-04-30	\$66.3 million
NAVPS	\$28.1856
MER (%) As at 2025-12-31	3.80
MER (%) (Excluding performance fee) As at 2025-12-31	2.42
Management fee (%)	2.00
Units outstanding As at 2026-05-12	2,352,798
Asset class	Alternative Other
Currency	CAD
Minimum investment	Negotiable
CUSIP	466135100

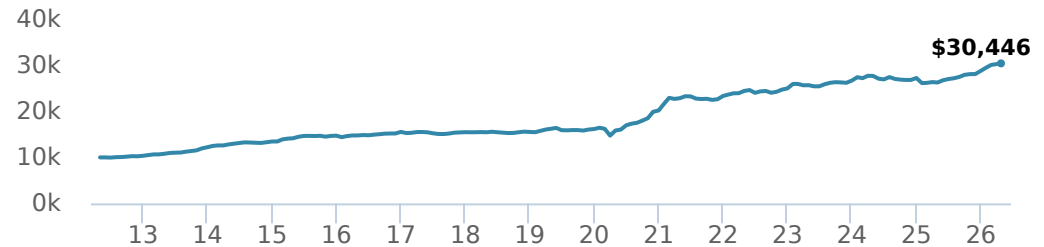
Risk rating¹

FUND CODES

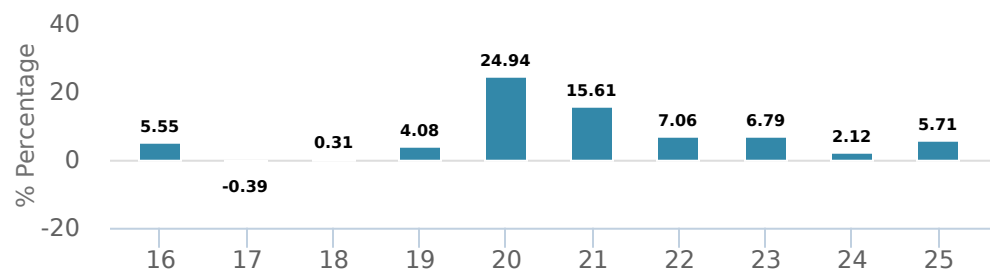
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PERFORMANCE²

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



Calendar year performance



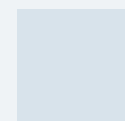
Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
5.63%	0.52%	3.11%	8.32%	15.83%	5.81%	5.89%	7.50%	8.30%

*Since inception date

MANAGEMENT TEAM

Timelo Investment Management Inc.



Jean-François Tardif

AS AT APRIL 30, 2026

PORTFOLIO ALLOCATIONS³

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	55.45	Energy	23.60	Canada	54.94
Cash and Equivalents	21.69	Cash and Cash Equivalent	21.69	United States	19.38
Foreign Corporate Bonds	9.41	Healthcare	20.03	Other	19.21
Income Trust Units	9.11	Real Estate	19.87	France	3.28
International Equity	5.15	Fixed Income	15.18	Israel	2.73
Foreign Government Bonds	4.96	Basic Materials	13.14	Australia	0.25
Canadian Corporate Bonds	4.01	Industrial Services	8.11	Netherlands	0.21
Derivatives	0.16	Utilities	7.61		
Canadian Government Bonds	-3.20	Consumer Goods	6.87		
Other	-6.74	Other	-36.10		

TOP HOLDINGS⁴

	Sector	(%)
1. Total Energy Services Inc	Energy Services and Equipment	11.59%
2. Extendicare Inc	Healthcare Services	9.12%
3. Group Eleven Resources Corp	Metals and Mining	7.66%
4. Bird Construction Inc	Construction	7.04%
5. Big Ridge Gold Corp	Gold and Precious Metals	6.96%
6. Ressources Minières Radisson Inc	Gold and Precious Metals	4.37%
7. Alaris Equity Partners Income Trust - Units	Asset Management	4.14%
8. Northland Power Inc	Electric Utilities	3.82%
9. Calian Group Ltd	Professional Services	3.80%
10. Foraco International SA	Construction	3.28%
11. iShares 20 Plus Year Treasury Bond ETF (TLT)	Fixed Income	3.15%
12. Capital Power Corp	Electric Utilities	3.11%
13. PRFOUND MEDICAL EQUIPMENT	Other	3.07%
14. Mastercard Inc 2.00% 18-Aug-2031	Fixed Income	3.01%
15. Amazon.com Inc 1.00% 12-Apr-2026	Cash and Cash Equivalent	2.97%

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.](#)

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.

⁴ The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

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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