

AS AT MAY 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	<b>May 2012</b>
Total net assets (\$CAD) As at 2024-05-31	<b>\$115.8 million</b>
NAVPS	<b>\$26.9872</b>
MER (%) As at 2023-12-31	<b>3.93</b>
MER (%) (Excluding performance fee) As at 2023-12-31	<b>1.96</b>
Management fee (%)	<b>1.50</b>
Units outstanding As at 2024-06-14	<b>4,292,000</b>
Asset class	<b>Alternative Other</b>
Currency	<b>CAD</b>
Minimum investment	<b>Negotiable</b>
CUSIP	<b>466135118</b>

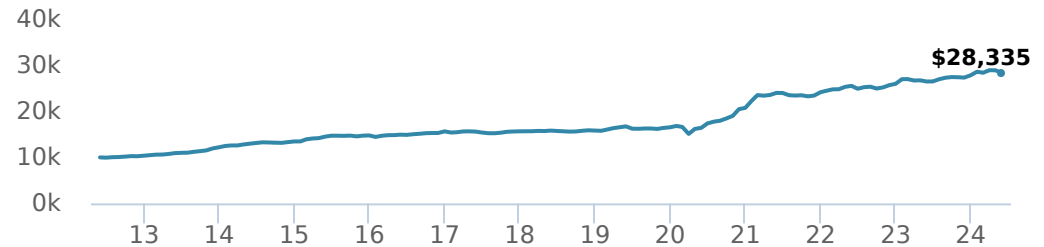
### Risk rating<sup>1</sup>

## FUND CODES

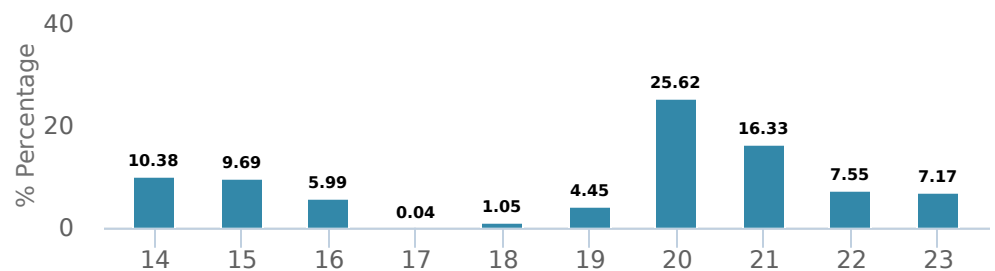
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## PERFORMANCE<sup>2</sup>

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



### Calendar year performance



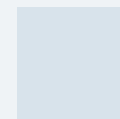
### Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	1.72%	-2.07%	-0.23%	3.60%	6.91%	5.66%	11.09%	8.11%	9.03%

\*Since inception date

## MANAGEMENT TEAM

Timelo Investment Management Inc.



Jean-François Tardif

AS AT MAY 31, 2024

## PORTFOLIO ALLOCATIONS<sup>3</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Cash and Equivalents	52.55	Cash and Cash Equivalent	52.55	Canada	69.60
Canadian Equity	33.04	Fixed Income	13.99	United States	27.92
Foreign Government Bonds	11.72	Consumer Goods	11.55	Other	2.64
Income Trust Units	9.19	Basic Materials	9.82	Taiwan	-0.03
Canadian Corporate Bonds	4.60	Energy	5.02	Luxembourg	-0.04
Foreign Corporate Bonds	1.43	Real Estate	2.08	Ireland	-0.04
Other	0.02	Telecommunications	1.54	Bermuda	-0.05
International Equity	-0.62	Healthcare	1.50		
Canadian Government Bonds	-2.99	Consumer Services	1.31		
US Equity	-8.94	Other	0.64		

## TOP HOLDINGS

	Sector	(%)
1. AG Growth International Inc	Food, Beverage and Tobacco	11.16%
2. Chemtrade Logistics Income Fund - Units	Chemicals and Gases	4.88%
3. United States Treasury 0.75% 30-Apr-2026	Fixed Income	4.57%
4. Total Energy Services Inc	Energy Services and Equipment	3.61%
5. Source Energy Servcs Canada LP 10.50% 15-Mar-2025	Fixed Income	3.24%
6. MATTR CORP	Other	3.14%
7. Alaris Equity Partners Income Trust - Units	Asset Management	2.86%
8. United States Treasury 1.13% 31-Oct-2026	Fixed Income	2.83%
9. Alimentation Couche Tard Inc 3.06% 26-May-2024	Cash and Cash Equivalent	2.44%
10. Data Communications Management Corp	Media	2.26%
11. United States Treasury 1.88% 31-Jul-2026	Fixed Income	2.17%
12. United States Treasury 1.75% 31-Dec-2026	Fixed Income	2.15%
13. Diversified Royalty Corp	Asset Management	2.05%
14. Colabor Group Inc	Retail	1.79%
15. Calian Group Ltd	Professional Services	1.68%

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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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